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The Chronicle.

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On page 376 will be found the detailed returns of the Banks of the Dominion of Canada for February 29, furnished us by the Deputy Minister of Finance, Mr. J. M. Courtney. The returns for January 31 were published in the CHRONICLE of March 1, on page 247.

THE FINANCIAL SITUATION.

The prevailing feeling in commercial and financial circles shows some improvement this week. There has been no material increase in Wall Street transactions and no marked change in any department of business. But the reports from the winter-wheat districts are, so far as they go, favorable, while the break in the speculation at Chicago gives promise that we shall market what we produce. Our unfortunate corner in wheat has cultivated other sources of supply, and now we are forced to sell very low to crowd them out again. And if the break in prices this week in Chicago means an acceptance of the situation which the three years' speculation in breadstuffs has brought us to, it is the most hopeful sign which has appeared for many a month.

Much has been said of India's competition in foreign wheat markets, and it is a feature which is constantly increasing in seriousness so long as we prevent our surplus going into consumption; but an abundant harvest here with a determination to sell at what our produce will fetch, changes the aspect. India's contribution to the world's supply has been and is being added to largely through a combination of circumstances which may never again occur, a very material factor being the small quota America has contributed for three years. Just so the withholding of our cotton supply through our civil war gave undue prominence to India's cotton production; with peace the old relations were quickly restored. In the present case there have been other favoring conditions. India has had three and even more good crops, having of late proved untrue to her proverbial characteristic for droughts. But her chief ally, and without which all others would have been much less effective, has been the ruinous rates for ocean freights which have prevailed. These are special and temporary, induced by the inactivity in business the world over, but only made possible through a too rapid construction of iron steamships during the past three years. As ship-building has fallen off, any revival of business will quickly readjust the relation of things. India owes her present export in part also, to a reduction by the Government of the rates for freight on her railroads.

According to Mr. Cross, in his Budget speech, the net earnings of the railroads for last year only showed 4.6 per cent on the capital invested. That does not appear to leave much room for lower freight rates, or much inducement for capital to go into new enterprises. As business principles must in the end prevail, this is an important factor in the question of increasing India's exports of wheat. For these and for other reasons we have not time to enlarge upon connected with the mode of production and carriage, we do not look on the supply of wheat from that quarter with any great solicitude, if only our crops are good and our speculators will leave the market alone.

We were led into an error last week respecting the relative prices of grain prevailing in Chicago and New York by taking as a basis for comparison the quotation in the two markets for red winter wheat. Our conclusion was that those prices showed, prior to the marking down of trunk line rates, only 9 cents difference, and consequently that the cut rate before prevailing must have been about 15 cents, and hence the reduction would not stimulate the grain movement eastward. This conclusion was wrong, because the basis of comparison was wrong. A calculation of this kind is very difficult to make, it being embarrassed by several important considerations. Of course, first, there are the daily fluctuations in values. But the main difficulty arises from the difference

in grades and in the quality of the same grade of wheat at different points. Chicago is regarded as the chief wheat centre of the West, and yet the leading grade of wheat there is No. 2 spring, while here it is No. 2 red winter, with a wide and varying difference from year to year in their relative values. Our supplies of red winter wheat come mainly from St. Louis, Detroit, Toledo, and some interior markets. The grade of No. 2 at St. Louis represents a better quality than No. 2 in this market; while at Toledo the reverse is true, the No. 2 of that market being not so good as our No. 2. We have had very little spring wheat in this market this season, and it has been very difficult to fix a price for it; but latterly considerable sales to arrive have been made, and there is a prospect of soon having the grade of No. 2 Chicago spring regularly quoted. The sections growing spring wheat were visited with very bad weather at the time for harvesting last year, and its quality was thus impaired. Its value, therefore, which for some years has been equal to, or even greater, than winter wheat, is now much less.

It seemed desirable to state these facts in view of the large eastward movement of grain which is reported to be now in progress and which the decline in freight rates as well as the break in the speculation has served to increase. Very few bills made against grain exports have, however, as yet appeared, for the reason probably that the decline in the price of the staple is so recent and values still so unsettled as to discourage liberal purchases for shipment. But it is expected that the low values will soon change this, unless speculators should again interfere with the natural course of the market and carry it beyond the views of foreign dealers. It is of the highest importance in the interest of the country's future position as a contributor to the world's supply of grain that we should let our present surplus go. It is well known that there has been a large crop raised in Australia, and that India's production promises well, while Russia has still a considerable portion of her old stock left. The early condition in Europe is also excellent. So, if we should have a good year in America, and there is no set back in Europe, it would not be surprising were we to see the lowest prices for wheat prevailing the coming summer that have existed for many a year. Is not that a fair statement of the outlook at the moment?

Perhaps the prospect of an increased amount of grain bills has had something to do with the easier market for foreign exchange the last few days. But the main cause for the dulness is the negotiation in Europe of about \$2,000,000 of the Canada Southern \$6,000,000 5 per cent loan, and the circumstance that money in the open market at London is now down to $2\frac{1}{4}$ per cent, so that there is no inquiry for the transfer of capital. As a result, there is very little urgency in the demand for bills, but no great abundance in the supply. Bankers do not look for any material decline in rates, but it will be satisfactory if they are maintained sufficiently below the gold exporting point to prevent shipments of the metal. Breadstuffs do not make exchange rapidly, especially at the low prices now ruling, and the higher values for cotton, it is not unlikely, will for a time check the shipment of the remnant of that crop. The exports of gold this week (not including \$377,503 13 reported by us last Saturday) have been \$558,325 71 by the Bothnia, \$302,703 50 by the Fulda, \$202,551 63 by the Canada, \$355,774 34 by the Celtic, and, as we write, \$801,616 20 have been put on board the Oregon, which sails to-day, or a total of \$2,220,971 38.

There has been no special feature in the stock market this week, though the tendency has generally been

towards lower prices. Reports of a further cut in east-bound grain rates, which, however, were not confirmed, aided in unsettling the trunk-line stocks on Monday and in the afternoon New York Central was especially influenced by a rumor that an issue of \$20,000,000 5 per cent terminal betterment bonds had been decided upon by the directors. This was officially and explicitly denied the next morning and consequently the market for the Vanderbilts opened strong, favorably influencing the whole list. The improvement did not long continue, the tone being irregular and inclined to be heavy in the afternoon. On Wednesday the coal shares were affected by reports that the miners in the anthracite region were preparing to resist any further reduction in their wages, and to protest against frequent and brief suspensions in production, preferring prolonged periods of interruption to work. The trunk-line stocks were also depressed by the announcement of a reduction in the rate on pig lead and bullion base, indicating that the business of the roads was still demoralized by cuts. In the afternoon favorable news regarding the progress of the negotiations for the settlement of the differences between the Union Pacific and the Quincy aided in turning the market upward, and it closed strong. On Thursday prices were higher for the first hour, after which there was an unsettled feeling, and in the afternoon the tone was generally weak, with a decline in Erie to the lowest point since January, 1879, as the feature. Yesterday business was very dull, but the trunk-line properties were kept pretty steady by reports of a meeting of trunk-line managers, while on the other hand the coal shares manifested weakness and declined.

With respect to the report of the contemplated issue of 20 million bonds by the New York Central, it may be said that while the statement is positively denied, the street impression is that it has some foundation. There is nothing in the last annual report to indicate any floating debt of such a character as to call for the issue of bonds. But it is known that outlays for betterments have now about exhausted the surplus in the Treasury of the 40 million issue of bonds, and it is not unreasonable to assume that a new issue will in some form be put out to supply the yearly requirements. All large corporations seem to need a considerable amount of money yearly for betterments and the acquisition of new property. The cause for the decline in Erie may be found in the statement of earnings for January and for the four months ended January 31, which we have analyzed in another column.

But it is not the Erie alone which shows a loss in earnings. That is true in fact of no one road or section, but applies to nearly all roads and the entire country. The course of business on the trunk lines is well indicated not only in the return of the Erie, showing net of \$85,773 in January this year, against \$304,577 last year, but also in the report of the Pennsylvania, showing a loss on all lines operated of \$896,918 for the first two months of the year, and in the weekly traffic figures of the Grand Trunk of Canada, which for March thus far have averaged a loss of \$40,000 per week. As reflecting the business of Northwestern roads, we have the St. Paul, recording a falling off of \$204,500 for the first three weeks of March, the Northwest a decrease of \$169,400 in the same period, the St. Paul & Omaha a decrease of \$2,000, the St. Paul & Duluth a decrease of \$11,000, while the Burlington Cedar Rapids & Northern lost \$16,500 during the first two weeks. As indicating the business of Western lines east of the Mississippi, we have the Illinois Central, which has fallen \$93,500 behind in the three weeks, and the Chicago & Eastern Illinois, the Evansville & Terre Haute, the Cleveland

Akron & Columbus, the Cincinnati Indianapolis St. Louis & Chicago, and the Indianapolis Bloomington & Western, all of which report a loss. As illustrating how the Gould Southwestern system is faring, we have the absence of all returns for the same, which would not be the case if the exhibit were favorable. About the only lines that are doing better than a year ago, are the roads in the South unaffected by the diminished yield of cotton, such as the Chesapeake & Ohio, the Norfolk & Western, and the Louisville & Nashville, and also the same class of roads in the Southwest, more particularly the St. Louis & San Francisco, as well as the lines connecting with the Southwest, like the Chicago & Alton, which still continues its upward course. There are also a few minor roads in Michigan and Wisconsin that report gains, chief among them being the Flint & Pere Marquette and the Milwaukee Lake Shore & Western.

Pennsylvania's exhibit for February, although, as stated, showing a smaller net than a year ago, is not quite so unfavorable as that for January. The depression in the coal and iron trades, and of manufacturing industries generally, the unsettled rates on through business and the small volume of that business, together with floods and other adverse circumstances, all combined to render results unsatisfactory. It is to be noted, though, that the lines east of Pittsburg and Erie make a relatively better showing than the lines west of those points. The same feature has been observed before, and the reason for it is, that on the Eastern Division there is a steadily increasing amount of local business, while on the Western system local traffic is yet in the early stages of development, and the multiplication of new roads in that section, contemporaneously with a succession of poor crops, has operated to reduce rates and diminish profits. In the following table we give a summary of the company's operations both for February and the two months ended February 29, for six years. The figures cover in the case of gross and net earnings only the Eastern lines, the result on the Western lines (which is reported as so much loss or gain to the Pennsylvania Railroad) being appended at the end, to show the outcome on the whole system of roads.

Lines East of Pittsburg.	1884.	1883.	1882.	1881.	1880.	1879.
February.						
Gross earnings....	\$ 3,429,723	\$ 3,712,215	\$ 3,309,756	\$ 3,095,614	\$ 2,941,576	\$ 2,538,039
Operating expenses	2,392,154	2,375,521	2,227,129	1,967,516	1,712,394	1,365,053
Net earnings....	1,124,570	1,336,694	1,079,621	1,158,104	1,229,182	1,172,986
Western lines....	*150,651	*498,536	*110,197	*165,022	*133,213	*35,830
Result.....	974,528	1,338,158	979,424	1,323,136	1,365,425	1,137,156
Jan 1 to March 1.						
Gross earnings....	7,000,966	7,611,572	6,680,671	6,284,826	6,028,137	5,081,493
Operating expenses	4,716,251	4,833,820	4,526,184	3,919,804	3,429,617	2,888,946
Net earnings....	2,280,715	2,807,752	2,153,887	2,364,985	2,598,480	2,192,547
Western lines....	*256,967	*123,274	*57,419	*546,329	*434,070	*125,897
Result.....	2,024,108	2,931,026	2,096,468	2,911,194	3,032,552	2,318,444

* Surplus. † Deficit.

This table develops the same fact commented on (in another column) in the case of the Erie figures, namely, that 1884 shows results not materially different from 1882, when the business of the trunk lines underwent a heavy diminution because of the failure of the previous season's crops and the war of rates that had been in progress. Thus after allowing for the loss on the Western lines, there is a balance of net earnings for February this year of \$974,528, while in 1882 the balance was about the same amount, or \$979,424. So also the total for the two months makes a similar showing. Still, it is a fact that the present year's figures fall below those of any other year given, while compared with 1883 the company has lost \$263,630 for February and \$896,918 for January and February combined. On the other hand, it is satisfactory

to note that the decrease for February was very much smaller than in January. A feature of some encouragement for the future is also found in the item of expenses, which in recent years has undergone such decided augmentation. As compared with 1879, gross earnings (for January and February) have risen almost two million dollars, yet only about \$98,000 of this amount has gone to swell net, all the rest being absorbed by increased expenses. If the present depression in business should continue, it is not unlikely that some reduction in expenses will be effected, which the lower price of materials, fuel, &c., would certainly permit. At any rate, that is a possibility bearing upon the future which should not be overlooked.

The following shows relative prices of leading bonds and stocks in London and New York at the opening each day.

	Mch. 24.		Mch. 25.		Mch. 26.		Mch. 27.		Mch. 28.	
	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.
U.S. 4s. c.	123 48 1/2	124 1/2	123 48 1/2	124 1/2	123 73 1/2	124 1/2	123 73 1/2	124 1/2	123 73 1/2	124 1/2
U.S. 4 1/2s.	113 66	113 3/4	113 66	113 3/4	113 42	113 3/4	113 42	113 3/4	113 78	113 5/8
Erie.....	22 70	22 3/4	20 86	21	21 23	21 1/2	22 33	22 1/2	20 98	21
2d con.	91 32	90 1/4	88 87	88	88 88	88 7/8	8 36	60 1/2	88 93	89
Ill. Cent.	131 69	131	130 62	129 1/2	129 86	130	130 90	130 11	130 11	.....
N. Y. C.	114 59	114 1/2	113 66	113 3/4	113 91	114	114 89	114 7/8	114 52	114 1/2
Reading	28 35 1/2	50 1/4	27 98 1/2	55	27 74 1/2	54 1/2	27 24 1/2	54 1/2	29 88 1/2	53 1/2
Ont. W'n	10	.....	.....	.....	.....	.....	10 06	10	16 06	.....
St. Paul.	92 30	92 1/2	90 24	87 1/2	91 32	87 1/2	88 13	87 1/2	88 00	87 1/2
Can. Pac.	54 25	54 1/4	54 25	54 1/4	53 28	54	53 88	54	53 70	54
Exch'ge, cables.	4 91	.....	4 91	.....	4 91	.....	4 91	.....	4 91	.....

* Expressed in their New York equivalent.

† Reading on basis of \$50, par value.

‡ Ex-interest.

The money market has been without feature this week, with a good supply and only a moderate inquiry. The only change to note at interior points is a fall to par in the rate of exchange at Chicago on New York, reflecting the more liberal movement of grain to the seaboard cities, and a hardening in the rate for money at Louisville caused by the banks in that city strengthening their position in view of the defeat of the whiskey extension bill. The Courier-Journal of Monday said in relation to this measure: "If the result is adverse, the additional requirements upon the banks will be three times as great in some cases as the original loan. It is not doubted that the loan can be subdivided and carried, but in doing so necessarily a large percentage of the loan fund will be diverted from the general market." Since then the bill has been defeated, and it is now reasonable to look for more or less permanent fixing of funds by banks having Louisville as a centre. The following statement, made up from returns collected by us, exhibits the week's receipts and shipments of gold and currency by the New York banks.

Week Ending Mch. 28, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$701,000	\$1,500,000	Loss. \$799,000
Gold.....	15,000	.....	Gain. 15,000
Total gold and legal tenders.....	\$716,000	\$1,500,000	Loss. \$784,000

* Includes \$223,000 transferred in the shape of silver certificates, by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have lost \$1,500,000 through the operations of the Sub-Treasury and about \$2,000,000 more by exports of gold. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Mch. 23, 1884.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$710,000	\$1,500,000	Loss. \$784,000
Sub-Treasury operations, net .....	.....	3,500,000	Loss. 3,500,000
Total gold and legal tenders.....	\$710,000	\$5,000,000	Loss. \$4,294,000

The Bank of England return show a decrease of £229,000 bullion for the week. This represents £137,000 received from abroad and £366,000 sent to the interior. The Bank of France gained 6,650,000 francs gold and 110,000 francs silver, and the increase by the Bank of Germany was 860,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Mch. 28, 1884.		Mch. 29, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	25,022,926	2	22,318,873	2
Bank of France.....	40,171,412	40,087,432	39,909,969	42,156,632
Bank of Germany.....	7,740,412	23,221,238	7,709,030	23,127,000
Total this week.....	72,934,750	63,318,670	69,937,842	65,283,632
Total previous week.....	72,886,953	63,281,975	70,392,462	66,321,613

The Assay Office paid \$147,468 through the Sub-Treasury for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Mar. 21...	\$144,427 09	\$4,000	\$44,000	\$243,000	\$152,000
" 22...	739,531 62	11,000	73,000	560,000	141,000
" 24...	503,673 11	10,000	57,000	334,000	161,000
" 25...	470,949 19	6,000	40,000	369,000	57,000
" 26...	436,438 16	5,000	56,000	318,000	88,000
" 27...	345,986 23	15,000	35,000	242,000	54,000
Total....	\$3,021,005 40	\$51,000	\$310,000	2,066,000	\$503,000

BANK EXAMINERS AND THE PACIFIC BANK OF BOSTON.

A Washington dispatch reports that the Banking and Currency Committee has decided to make no further investigation into the matter of the Pacific Bank failure. This determination is, we should judge, a wise one. Following up such charges against Comptroller Knox is not likely to prove a profitable expenditure of time. He has held his office for about twenty years, and has made a record for intelligent, conscientious work which would require very conclusive evidence to disturb.

It is not surprising that the Pacific Bank stockholder should feel aggrieved. We all feel aggrieved when we lose in any venture; it is not only the loss, but the reflection such loss casts upon our cleverness, that hurts us, and to shift the charge of negligence from ourselves to some one else is in every way a relief. Certainly Mr. Knox was not to blame for the acts of a president whom the directors elected, nor for the negligence of directors the stockholders elected, nor for the kind of loans the latter suffered the former to put the depositors' money into, nor for the plan of reorganization, nor for the assessment on the stock which was made in January 1882 at a meeting of stockholders, nor for the paper signed by the directors in March 1882 stating that the bank was in condition to resume business. These affairs were all within the especial knowledge, control and province of the bank, its officers and stockholders, and should have been permitted or done with a sense of official and personal responsibility, and not on any presumption that the Comptroller or examiner was running the bank.

It seems to us there can be no difference of opinion as to the responsibility and blame in the particulars mentioned. But there is more reason in the claim put forward

that the bank being in operation and the loans being made, the Comptroller through his examiner should be acquainted with their nature and know and force a cure of any irregularities. This view of the law is, we have little doubt, held by the majority of bank stockholders and by numerous bank directors. The latter in many cases look upon the examiner's certificate as positive and final evidence of not only the bank's solvency but of its entire conformity to bank usages in all particulars and have little care to go back of it. They argue that the system is a mere encumbrance unless confidence can be placed in the work when done. The officer is presumed to be an expert; he is given by law the complete control of the bank for the examination; everything opens at his command and the bank pays him for his services. Now what is all this intended for? The Comptroller says plainly that he himself is not in the eye of the law "to stand sponsor for the solvency of national banks or the "right action of their board of directors," and we must infer from the further remarks the Comptroller makes that he does not think the examiner holds that position either. If this be so, what can Congress be supposed to have meant in instituting these examinations?

Without for the moment answering that question, we think it will have to be admitted that the position Mr. Knox takes in this matter is a difficult one to assail. It was evidently not the intent of the law maker, through any of the provisions of the act to do away with bank officers or directors, or to lessen in any degree their duties or responsibilities. In fact the law is perhaps unusually clear and emphatic on the points affecting the relations of such officers to the bank. Section 5,145 states that the affairs of each association shall be managed by directors. Section 5,147 even requires the director to take an oath that he will so far as the duty devolves on him diligently and honestly administer the affairs of the association, and that he will not knowingly violate or permit to be violated any of the provisions of the law. And section 5,136 grants the power to make by-laws regulating the manner in which the general business of the association shall be conducted, evidently contemplating that all known devices and arrangements for effecting loans, supervising and checking the acts of officers and examining the condition of the bank, shall prevail in associations formed under the national law.

This intent not to transfer to the Comptroller or examiner any of the duties or responsibilities of the director, is further evident from the fact that under the provisions of the act only a little time can be given to an examination of each bank. There are about two thousand six hundred banks with five or more directors to each, but only eighteen examiners for the whole country and one Comptroller. No one contends that the Comptroller could personally acquaint himself with the condition of every association. Almost equally impossible would it be for the examiners to do it. They have each an average of 145 banks to examine. The law probably contemplates the making of but one visit in the twelve months unless there is some special need, and it is hardly necessary to say that one visit, even if long enough to do thorough work, is wholly insufficient for acquiring any intimate acquaintance with a bank's business. Then only twenty to seventy-five dollars (according to capital) is paid the examiner, outside of the redemption cities; a sum which precludes the idea of a thorough inspection of an association's accounts, securities, transactions, and methods of business. Take, for example, a bank of medium size, say of two hundred thousand dollars capital and five hundred thousand dollars deposits, the visitatorial fee fixed by statute in such a case being twenty-

five dollars, which covers everything, traveling expenses, &c.; the examiner has perhaps a day and a half for his work. Do not such conditions force the officer to take wholly on trust many of the facts that make up his balance sheet? And if the manager is a crafty knave, so crafty that no one of the directors who are near him every week or oftener has even suspected him, what chance has the examiner in his one or two days' work to uncover his tricks? Had the officer a suspicion to base an inquiry upon, his opportunity would be better. But if the directors have no suspicion, and he receives none, he must enter the bank and treat those in charge as if they were honest men, and take their word for much he has not the time to investigate.

It may be said that the Comptroller is not limited by law to eighteen examiners. That is true if the Secretary of the Treasury sees fit to appoint more, but the compensation is limited and that virtually limits the number, unless the frequency of the visits is increased—a policy which would be an unbearable interference with the business of the large body of well-managed banks, and which would have as its only excuse the possibility of catching a thief at very infrequent intervals. Moreover, even if there were two or three times as many examiners as now and the visits were increased in proportion, the guaranty expected could not be given. If a dozen directors, with daily visitatorial powers and constant intercourse, cannot detect irregularities, it is folly to expect an examiner by a visit made once, twice or three times a year to find out secrets a clever rogue is working to conceal. As the Comptroller very justly remarked on a previous occasion "If the teller is making false entries and daily abstracting the funds of the bank; if the bookkeeper is keeping false accounts and rendering untrue statements; if the cashier is placing forged paper among the bills receivable and upon the register book and transmitting such paper to distant places where it purports to be payable, it is not possible for an examiner in a day or two to unravel this evil work."

What advantage, then, it may well be asked, is gained through the examiner? We have long been in doubt whether there was any sufficient good accomplished to compensate for the harm done. The very impression which prevails (and which always prevails when the Government, State or National, provides for supervision of any department of business) that the stockholder and director are secured, and the soundness of the institution tested, by those examinations, does very great harm. It caused no little loss in this Pacific bank case. New money would not have gone into the suspended association if the people had not looked upon the government officers, in whose hands the association then virtually was, as endorsing the movement, and thus holding out a quasi promise that with the assistance given it, the Bank would be able to weather the storm. It was evidently supposed that the examiner understood the situation fully and that no step was taken without his approval. Each innocent investor looked to him under the idea that the government undertook to protect, and now he complains on finding out that it does not and cannot protect. In fact, in this case the Government appears to the trusting stockholder more in the shape of a wolf disguised as a benefactor, for at the moment when everything was at the point of adjustment, the statutory three months' limit expired, and the bank suddenly found itself in the hands of a receiver!

The claimed benefits of the present system were briefly referred to in the closing paragraph of our article of last week on "Loans and Discounts of our Banks," and we have not left ourselves room enough to state them more

in detail. They may be summed up by saying that associations sometimes meet with losses which they do not disclose until a visit of the bank examiner brings them to light, and then, on notice from the Comptroller, and without the knowledge of the general public, they make good their impaired capital. Whether the indicated harm done by the inquisitorial proceeding does not far overbalance this claimed benefit we leave the public to judge. Of course if the system of examinations is dispensed with, a fuller report as to loans and discounts, as suggested by "A.W. S." last week, would be desirable. Though even then it might be questionable whether publication of the details would be wise. At present the Comptroller requires for his own inspection each time he makes a call for returns (that is, five times a year), a supplementary statement or schedule subdividing this item of loans and discounts as follows:—

- I. On paper, with two or more individual or firm names.
- II. On single-name paper without other security.
- III. On mortgages and other real estate security.
- IV. On U. S. bonds (demand loans).
- V. On other stocks, bonds, &c. (demand loans).
- VI. All other loans.
- VII. Bad debts, as defined in section 5,204 Revised Statutes.
- VIII. Other suspended and over-due paper.
- IX. Liabilities of Directors as payers.

Whether something of this kind for the private inspection of the Comptroller, is not sufficient and preferable to the misleading system which now gives the appearance of protection but does not protect, is a good subject for Congressional inquiry.

ERIE'S CURRENT EARNINGS.

In view of the depression in the company's securities, the statement of the Erie Railroad for the month of January, issued Wednesday, has special interest. The statement is unfavorable, as it was expected to be; but for that reason the company's officials are to be commended for having made it public. Never were reports of earnings and expenses more carefully scrutinized than at the present moment, and the managers not only of the Erie, but of the Pennsylvania, the Philadelphia & Reading and the Union Pacific—all of these companies passing through a period of bad business—are deserving of great credit in not yielding to the impulse (natural under the circumstances) to conceal results, but frankly submitting them and letting stockholders know the true state of affairs. Such a policy is not only sure to win public confidence, but is in the best interests of the properties themselves, since it substitutes actual returns for uncertainty, the latter always being the more mischievous.

The company gives two separate statements this time. The first embraces in the earnings, in 1884, 68 per cent of the receipts of the New York Pennsylvania & Ohio road (the other 32 per cent being taken out, because that represents the rental the Erie is obliged to pay over to the lessor under the terms of the lease) and in the expenses those of the leased road in full. The second presents the figures on the Erie alone, regardless of the accounts of the Pennsylvania & Ohio. The first of course reflects, in the item of net earnings, the actual results to the Erie on all operations, and the comparison in that respect with the previous year is correct, as showing the change from that year; but the second statement enables us to see the course of gross earnings as well (which before was not possible) and also by means of a little figuring to determine whether the falling off in net this year is the outgrowth of less favorable results on the Erie proper, or is due simply to a loss in operating the leased road, as the combined operations of the two lines leave only \$85,773 net for January, 1884, against \$304,577 in the same

month of 1883. Further, these net earnings in 1884 amount to less than 6 per cent of the gross (the latter being stated as \$1,567,211), so the question arises whether January in any other recent year has made an equally unsatisfactory return, or whether the present year is exceptional in that respect. To throw light on these points, we have prepared and give below the figures not only for January, but also the four months of the fiscal year to the end of January, for 1884, 1883, 1882, 1881 and 1880. The figures relate to the Erie proper in all the years, but we have added a line to show how the lease of the Pennsylvania & Ohio is affecting results in 1884. It will be found that this is the most intelligent as well as clearest way of comparing with past years.

January.	1884.	1883.	1882.	1881.	1880.
	\$	\$	\$	\$	\$
Gross earnings.....	1,272,331	1,524,879	1,918,907	1,443,437	1,206,381
Operating expenses.....	1,098,257	1,220,292	1,136,214	1,137,988	946,565
Net earnings.....	174,074	304,577	182,783	305,449	349,816
Loss on N.Y.P. & O. lease	88,301	.....	.....	.....	.....
	85,773	304,577	182,783	305,449	349,816
Oct. 1 to Feb. 1.					
Gross earnings.....	6,494,896	6,854,100	6,420,540	6,897,473	5,924,158
Operating expenses.....	4,547,838	4,707,250	4,591,115	4,432,731	3,950,654
Net earnings.....	1,947,058	2,146,850	1,829,425	2,434,742	1,973,504
Loss on N.Y.P. & O. lease	88,496	.....	.....	.....	.....
	1,858,562	2,146,850	1,829,425	2,434,742	1,973,504

We thus see that while both gross and net earnings are smaller than in any other year, the month in 1884 was not unlike that in 1882, after the short crop of 1881. Except for the Pennsylvania & Ohio lease the net this year would be \$174,074, or only \$8,700 less than in the year mentioned. But the loss of \$88,301 on that lease reduces them to \$85,773. However, it cannot be gained that in January, 1882, the net were exceptionally small, for in 1880, in 1881, and also in 1883, the total was in each case above \$300,000. For the period from Oct. 1 to Feb. 1—four months of the company's fiscal year—the comparison is more favorable. Disregarding the leased line, gross earnings record no very great falling off, while net are above those of 1882 and close to those of 1880, though there is a decline of about \$200,000 as compared with 1883, and of nearly \$500,000 as compared with the extraordinarily large total of 1881. Even deducting the loss on the Pennsylvania & Ohio lease does not alter this very materially, and we have gone back thus far in the comparison to make it clear that whatever the outcome of future months may be, for the four months thus far elapsed the exhibit is not in any way alarming.

Hitherto there has been no way of finding out whether the working of the Pennsylvania & Ohio was proving profitable or unprofitable to the lessee. The two statements furnished by the company have enabled us to show the net result of the lease, as given in the table above, and from the same statements we have been able to make up the following detailed account of the leased road's operations.

	January, 1884.	Oct. 1 to Feb. 1, 1884.
<i>New York Pennsylvania & Ohio—</i>		
Gross earnings.....	\$ 433,046	\$ 2,188,251
Operating expenses.....	382,180	1,576,507
Net earnings.....	50,866	611,744
Rental (32 p. c. of gross earnings).....	138,767	700,240
Loss to Erie.....	88,501	88,496

Thus there is a loss of \$88,301 for the month of January, as already stated. But the loss for the four months is only a trifle more, from which it follows that in the other three months the road was operated without loss. The loss in January, it should be noted, was made in the face of the improved connections that the road had through the opening of the Chicago & Atlantic,

which uses the Pennsylvania & Ohio as the connecting link with the Erie. The accession of new business, by giving a larger volume of traffic, should of course tend to diminish the ratio of operating expenses, but nevertheless, as the figures given show, the Erie did not find it possible to operate the road at the 68 per cent which the lease allows it.

CLEVELAND COLUMBUS CINCINNATI AND INDIANAPOLIS ROAD.

This road (whose detailed report has been received this week) occupied for many years a very disadvantageous position. Its business is largely through (about two-thirds of the entire revenue coming from through traffic) and consequently its prosperity hinges almost exclusively upon the profit that class of business affords, which profit, as is known, has largely diminished during the last decade and is subject to great fluctuations under the varying yield of the crops and the severity of competition. Of course that is a feature not admitting of any great change except in the progress of time.

But there were other drawbacks which tended to hamper the management, though more capable of removal. The principal of these arose out of the unsettled relations existing with connecting roads. The Cleveland & Columbus line offered a very eligible route to both Cincinnati and St. Louis, and yet though the great Eastern trunk lines on the north could have utilized it to advantage, they held off, and thus the property was without the protection of a powerful connecting company, which could develop its business to the fullest extent. It got a very considerable share of the Vanderbilt traffic, but still it was not a Vanderbilt road, and did not secure all, while the Erie, though contributing some small portion of its business, gave much the larger part to the Cincinnati Hamilton & Dayton. It was this latter fact—namely, that the Hamilton & Dayton was a parallel competing line—that induced the efforts to consolidate the two roads, which scheme, as our readers know, miscarried, with the result that the Cleveland road passed into the control of the Vanderbilt interest, while the Cincinnati Hamilton & Dayton fell into the hands of the Erie people. Naturally, the position of both roads was improved under the change, since each at once became a part of a great trunk system of roads to the seaboard.

There was, however, another obstacle in the way of the satisfactory working of the Cleveland & Columbus as a through line, which has also been removed. The Indianapolis & St. Louis and the St. Louis Alton & Terre Haute formed important links in the route to St. Louis, but the relations of the Cleveland road to these companies were not clearly defined and were the cause of anxiety and trouble. The Alton & Terre Haute was under lease to the Indianapolis & St. Louis, and the latter was under the joint ownership of the Pennsylvania and the Cleveland & Columbus. Had the Indianapolis & St. Louis and its leased line proved self-sustaining, there would probably have been little ground for complaint in the arrangement with the Pennsylvania, but the lines fell far short of being self-sustaining, and as a result money had to be advanced in large amounts to the Indianapolis & St. Louis for the purpose of meeting deficiencies. In these advances the Pennsylvania refused to share, claiming that it was securing no compensating benefits in the way of business, while in fact the Cleveland road was, and the latter, recognizing the force of the objection and also fearing to lose so essential a link in its through route, was compelled to assume the whole burden. At the same time, under the divided ownership, the

Cleveland road could not take full possession of the property and operate it as if it were a piece of its own line. This unsatisfactory state of things had to be changed in some way if the best results were to be had, and accordingly the Cleveland road in 1882 succeeded in acquiring the Pennsylvania's interest in the Indianapolis & St. Louis, then secured a modification of the lease of the Alton & Terre Haute, and finally, on June 6, 1883, the stockholders having ratified the agreement, assumed entire control of the property of both roads, giving it a continuous line under its own management to St. Louis.

It is necessary to make this explanation, because otherwise it will be difficult to understand why the advances to the Indianapolis & St. Louis in 1883 were larger than ever before, the amount having been \$365,000 in 1881, \$773,000 in 1882, and having now risen to \$1,109,793 in 1883. The reason for the heavy increase in 1883 is that with the transfer of the road into its own hands the Cleveland company determined upon a complete reconstruction of the property, and this entailed a large outlay of money, which, being spent on permanent improvements of this character, it is thought is not likely to reach the same amount in future years. The improvements, too, will tend to increase the efficiency of the road for doing business, and in this way bear good results later on.

It was in providing the means for these advances, as well as to make improvements in its own road, tracks, &c., that the increase of \$993,000 in debt (shown in the report) during 1883 was chiefly incurred. The remainder of the money expended for these purposes was taken directly out of net earnings, which is the basis of the present agitation for an accounting of profits for past years, and a corresponding scrip distribution. The company's dividends have been exceedingly irregular, partly because of poor crops and poor rates, but also because, as in the case of many other roads, a portion of net earnings were devoted to the making of permanent additions to the plant. A committee of the directors has lately been appointed to look into the matter and report as to just how much of the net earnings were applied in this way; according to the balance sheet, however, there was on December 31, 1883, a balance to the credit of income account of \$3,382,160. The company recently authorized the making of a new mortgage for twelve million dollars to provide for the future requirements of the property. Of this, however, 7½ millions will be reserved to retire the full amount of the debt now outstanding, and only the remaining 4½ millions are to be used in furtherance of the object named and that only from time to time as required. At present 1½ millions have been issued.

As to the results of the year's operations, they are not as satisfactory as expected. There is a decrease of \$98,996 in gross receipts and of \$153,601 in net, expenses having risen \$54,604. The decrease in revenue is said to be the result jointly of a poor wheat crop and the non-maintenance of rates by competing lines during the latter half of the year, and the increase in expenses was caused by extraordinary additions and improvements in the passenger department. How 1883 compares with the nine preceding years in the matter of earnings and expenses, as well as the sources of earnings, is shown below.

These are traffic earnings alone, and the total differs somewhat from the figures alluded to above, but a very important point that this comparison discloses is, that the revenue from freight traffic in 1883 was actually less than in 1874, nine years before. Is this because of a falling off in traffic? Clearly not. To show the actual traffic movement in this period, both of freight and passengers, we give the following figures from the company's report.

Year.	Passengers.						Freight.					
	Number One Mile.	Rate Per Passenger Per Mile.	Cost Per Passenger Per Mile.	Profit Per Passenger Per Mile.	Number of Tons.	Tons One Mile.	Rate Per Ton Per Mile.	Cost Per Ton Per Mile.	Profit Per Ton Per Mile.	Number of Tons.	Tons One Mile.	Rate Per Ton Per Mile.
1874..	28,951,002	2.716	1.402	1.314	1,531,952	264,163,951	1.162	1.051	.111			
1875..	30,497,320	2.541	1.280	1.261	1,611,174	293,311,981	1.005	.887	.118			
1876..	36,042,780	2.222	1.236	.986	1,745,367	311,785,948	.814	.756	.058			
1877..	39,066,177	2.343	1.481	.862	1,624,200	275,686,300	.800	.849	.041			
1878..	39,470,300	2.280	1.410	.879	1,949,480	345,845,378	.792	.655	.097			
1879..	34,071,632	2.172	1.135	1.037	2,299,711	401,107,970	.697	.575	.122			
1880..	40,363,416	2.139	1.224	.915	2,441,643	420,482,919	.702	.500	.202			
1881..	41,689,170	2.154	1.222	.932	2,880,923	480,723,710	.671	.511	.160			
1882..	44,759,982	2.235	1.491	.744	2,755,897	447,411,484	.706	.513	.193			
1883..	43,548,617	2.217	1.819	.395	2,527,903	408,438,350	.751	.515	.236			

Here we see that the company handled about a million more tons of freight in 1883 than in 1874, and that its tonnage mileage increased 144 million ton-miles. Yet the revenue that this increased tonnage and mileage brought in was only \$3,068,717 in 1883, while in 1874 it was \$3,148,197, an actual decrease of \$80,000. Of course, the explanation of this is found in the lower rates obtained. It might be supposed that the reduction in rates would be more marked in the case of the Cleveland road, because of the large preponderance of through business which it does, the tonnage of 408½ million ton miles in 1883 having been composed of only 95 million tons local and 313½ million tons through. But while of course the reduction on its through freight affects a greater volume of business, the actual falling off per ton per mile has been heavier on local than on through, and this is ascribable to the multiplication of roads in the district traversed by the Cleveland system. This local rate in 1874 was at an average of 1.776 cent per ton per mile, while in 1883 it was only 1.079 cent, a decline of 0.697 cent. During the same time the rate on through business has fallen from 0.984 cent to 0.652 cent, or only 0.332 cent. On all kinds of freight the average was 1.192 in 1874 and 0.751 in 1883, as given in the table. This latter makes the decrease per ton per mile 0.441 cent, and it is remarkable that such have been the economies in operating, that the average expense per mile during this time has decreased even more—from 1.051 to 0.545, or 0.506 cent, leaving for 1883 a larger profit per mile than in any other year given. It is only by reason of this contraction in expenses that the company is able to report larger net earnings than in 1874. It is to be noted that while the rate on passengers has also been downward, though in a less marked degree, there has been no corresponding reduction in the passenger expense, but, on the contrary, an increase. The cost for 1874 is given at 1.402 cent for 1883 at 1.819 cent, or 0.417 more. The expense was unusually heavy in 1883, for the reason already stated but even the 1882 figure—1.491 cent—is higher than that of 1874. This would seem to demonstrate that while the cost of moving freight has been cut down under an increase in the volume of business done, the same has not up to the present time been true of the passenger traffic.

Year.	Miles of Road Operated.	Gross Traffic Earnings.			Operating Expenses.	Net Earnings.
		Freight.	Passenger.	Total.		
1874.....	291	\$3,148,197	\$944,374	\$4,092,571	\$3,182,155	\$910,416
1875.....	391	2,647,225	938,408	3,585,633	2,726,877	858,756
1876.....	391	2,537,009	958,003	3,495,012	2,801,565	693,447
1877.....	391	2,453,804	831,131	3,284,935	2,770,344	514,591
1878.....	391	2,601,384	824,631	3,426,017	2,680,814	745,203
1879.....	391	2,796,405	878,657	3,675,062	2,692,377	982,749
1880.....	391	3,328,209	1,009,899	4,338,108	2,976,023	1,361,482
1881.....	391	3,225,356	1,064,505	4,290,351	2,917,169	1,373,182
1882.....	391	3,150,417	1,170,058	4,320,475	2,963,778	1,356,697
1883.....	391	3,068,717	1,144,390	4,213,107	3,018,383	1,194,724

RETURNS OF THE BANKS OF THE DOMINION OF CANADA FOR FEBRUARY 29, 1884.

NAME OF BANK.	LIABILITIES.									ASSETS.								
	Capit'l Paid Up.	Res'v'd Fund.	Notes in Circulation	Gov't Deposits.	Other Deposits.	Loans &c. due Can'da Banks.	Due For'gn Agents.	All Other Liabilities.	Total Liabilities.	Specie.	Dom. Notes.	Other checks and Notes.	Due from For'gn Agents.	Loans to Gov't. Individuals, &c.	Over-due Debts.	Securities & Real Estate.	All Other Assets.	Total Assets.
000s omitted.	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	16.	17.	18.
Ontario.																		
Bank of Toronto.....	2,000	1,060	1,185	31	4,300	241	1	5,908	263	404	157	162	7,814	112	193	5	9,210	
Can. Bk. of Com'ce	6,000	1,900	2,093	342	11,275	63	111	22,384	821	908	754	1,948	16,775	455	1,106	21	22,848	
Dominion Bank.....	1,500	850	1,343	229	4,909	138	63	8,804	161	401	380	535	7,012	28	602	4	9,108	
Ontario Bank.....	1,700	335	1,333	249	3,546	138	63	7,101	239	398	605	250	5,376	93	250	1	7,297	
Standard Bank.....	801	140	608	131	1,964	6	...	3,650	98	128	132	41	3,227	26	30	17	3,690	
Federal Bank.....	2,053	1,500	1,300	352	5,583	347	351	12,388	441	763	604	140	10,378	41	177	...	12,544	
Imperial Bk. of Can	1,500	650	1,010	339	3,060	11	...	6,570	263	346	429	147	5,133	104	227	15	6,904	
Bank of Hamilton...	984	200	850	20	1,721	14	19	3,888	118	116	142	91	3,394	61	121	20	4,800	
Bank of Ottawa.....	994	110	534	20	1,316	2	3c	3,088	78	129	215	138	2,482	38	30	...	3,110	
Western Bk. of Can.	232	Nil.	98	...	227	...	...	547	15	22	54	15	445	2	...	7	500
Bk. of Lond'n in Can	109	50	66	...	77	1	...	303	2	14	5	12	274	...	...	...	307
Total Ontario ..	18,563	6,705	11,026	1,713	38,098	823	650	77,069	2,526	3,689	3,617	3,488	62,250	960	2,754	50	79,971	
Quebec.																		
Bank of Montreal.....	12,000	5,750	5,407	5,601	17,033	748	21	46,560	2,415	4,019	1,015	10,258	27,867	321	532	965	47,400	
Bk. of Br. No. Am.	4,867	890	789	4	5,316	12	17	11,995	327	409	171	2,506	6,864	71	243	...	10,594	
Banque du Peuple...	1,600	Nil.	247	104	1,557	3	10	3,526	35	117	156	11	3,019	212	97	35	3,682	
Ban. Jacques-Cartier	500	140	183	295	631	39	1	1,791	11	38	73	8	830	234	422	192	1,810	
Banque Vill'e Marie.	464	20	280	91	366	...	...	1,227	19	14	56	4	674	53	132	297	1,329
Banque d'H'chelaga	703	50	330	45	396	...	...	1,530	30	39	41	23	1,193	109	91	18	1,544
*Exchange Bk. of Can	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Molson's Bank.....	2,000	500	1,604	46	4,770	68	213	9,201	350	289	271	115	7,935	106	266	29	9,301	
Merchants' Bank.....	5,722	1,150	3,263	248	7,760	304	469	18,975	456	794	505	1,246	15,474	388	636	84	19,683	
Banque Nationale...	2,000	Nil.	656	29	1,694	21	3	4,410	90	253	140	248	6,156	500	328	15	7,280	
Quebec Bank.....	2,500	325	578	218	3,883	21	...	7,525	107	222	206	70	3,343	178	335	28	4,597	
Union Bank.....	2,000	30	579	432	1,827	176	...	5,044	79	90	370	2	3,620	211	441	55	5,073	
Banque de St. Jean's	226	10	145	30	205	...	...	616	6	9	48	19	498	62	20	5	687
Ban. de St. Hy'e nthe	262	35	156	1	569	...	...	1,014	15	32	25	6	897	50	18	...	1,043
East. Townships Bk	1,449	350	703	108	2,084	10	28	4,736	109	97	230	92	3,92	170	180	13	4,829	
Total Nova Scotia ..	36,293	9,450	14,950	7,252	48,082	1,402	782	118,050	4,040	6,422	3,307	14,815	82,352	2,755	3,790	1,735	119,143	
Nova Scotia.																		
Bank of Nova Scotia	1,114	470	968	194	3,295	13	90	6,238	316	298	225	83	4,893	164	300	27	6,360	
Merch's Bk. Halifax	1,000	200	771	113	1,870	74	...	4,029	183	302	195	264	3,071	26	60	9	4,119	
Peoples Bk. Halifax	600	70	188	15	519	14	...	1,414	18	145	44	91	1,031	28	36	4	1,441	
Union Bk., Halifax	500	60	119	20	550	4	11	1,384	18	38	223	93	872	27	125	...	1,608	
Halifax Bank's Co.	500	50	357	39	748	3	46	1,868	32	7	72	55	1,558	5	...	2	1,579	
Bank of Yarmouth...	388	20	85	50	311	3	...	857	28	27	74	23	644	4	...	44	892	
Exch. Bk. of Y'm'th	245	30	54	...	88	...	...	419	16	15	27	13	319	20	23	...	438
Pictou Bank.....	250	70	155	4	649	116	35	1,380	42	37	15	59	1,127	5	11	...	1,596	
Com'cial Bk. W' & S'r	290	78	67	30	176	11	...	622	19	14	8	5	750	54	2	...	692	
Total Nova Scotia ..	4,857	1,068	2,704	465	8,206	238	182	18,051	672	983	893	686	14,008	386	576	136	18,280	
New Brunswick.																		
B'k of N. Brunswick	1,000	400	401	79	1,466	56	...	3,402	81	360	87	40	2,733	145	41	36	3,560	
Maritime Bk. of Can	636	Nil.	263	118	380	...	39	1,520	12	86	22	13	907	17	52	62	1,717	
† People's Bank.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
St. Stephen's Bank	200	50	142	26	124	...	...	542	26	...	52	36	370	63	14	...	561
Total N. Brunswick ..	1,836	450	806	223	1,979	53	39	5,464	119	446	161	89	4,010	225	107	78	5,325	
Grand Total.....	61,590	17,563	29,576	9,653	96,395	2,510	1,653	219,234	7,366	11,520	7,978	19,078	162,552	4,326	7,227	2,009	222,074	

- * In liquidation. † At present not obliged to make returns.
- 4—Government Deposits—Includes \$3,651,621 Dominion Government deposits, payable on demand; \$1,790,000 Dominion Government deposits, payable after notice or on a fixed day; \$189,215 deposits, held as security for execution of Dominion Government contracts and for insurance companies; \$723,885 Provincial Government deposits, payable on demand; \$3,001,331 Provincial Government deposits, payable after notice or on a fixed day.
- 5—Other Deposits—Includes \$12,342,517 other deposits, payable on demand; \$53,522,403 other deposits, payable after notice or on a fixed day.
- 6—Loans, &c.—Includes \$1,316,234 loans from or deposits made by other banks in Canada, unsecured; \$1,202,183 due to other banks in Canada.
- 7—Due Foreign Agencies—Includes \$154,678 due to agencies of bank, or to other banks or agencies in foreign countries; \$1,499,163 due to agencies of bank, or to other banks or agencies in United Kingdom.
- 12—Other Checks and Notes—Includes \$1,249,999 notes of and checks on other banks; \$3,127,538 balance due from other banks in Canada.
- 13—Due from Foreign Agencies—Includes \$15,788,974 balance due from agencies of the bank or from other banks or agencies in foreign countries; \$3,288,421 balance due from agencies of the bank or from other banks or agencies in the United Kingdom.
- 14—Loans to Government, Individuals, &c.—Includes \$19,109 loans to the Government of the Dominion; \$1,733,647 loans to Provincial Governments; \$11,751,711 loans, &c., secured by municipal, Canadian or foreign bonds; \$1,356,352 loans, &c., on current account to municipalities; \$16,267,582 loans, &c., on current accounts to other corporations; \$17,313 loans to or deposits made in other banks, secured; \$381,261 loans to or deposits made in other banks, unsecured; \$130,315,617 other current loans, discounts and advances to the public.
- 15—Over-due Debts—Includes \$2,025,299 notes, &c., overdue and not specially secured; \$150,737 other overdue debts not specially secured; \$2,149,516 overdue debts, secured.
- 16—Securities and Real Estate—Includes \$388,836 Dominion Government debentures or stock; \$1,360,822 public securities other than Canadian; \$1,099,346 real estate (other than the bank premises); \$805,975 mortgages on real estate sold by the bank; \$1,072,342 Bank premises.

NEW YORK STATE RAILROAD REPORT.

We are very happy to make the correction noted in the following letter. It is not often that an official declines to accept credit due or not due. Still, the public will think it more modest, not to say more honest, to take the course Mr. O'Donnell has pursued.

JOHN D. KERNAN, }
WILLIAM E. ROGERS, } Comm'rs. RAILROAD COMMISSIONERS,
JOHN O'DONNELL, } ALBANY, March 26, 1884.
WILLIAM C. HUDSON, Secretary.

Editors of the FINANCIAL CHRONICLE:

In your article in the March 22d number you have unwittingly done an injustice to the Board of Railroad Commissioners, and particularly to its expert accountant. To no one member of the board is there any exclusive credit due, but especially in the matter of the preparation and arrangement of the tabular matter of our second volume of reports the credit is due to the able accountant of the Board, Mr. H. M. Thompson.

Very respectfully yours,

J. O'DONNELL.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Mar. 7.			EXCHANGE ON LONDON		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam...	Short.	12 2 1/4 @ 12 3 1/4	Mar. 7	Short.	12-12
Amsterdam...	3 mos.	12 4 1/4 @ 12 5 1/4	Mar. 7	Short.	20-22
Hamburg...	"	20-66 @ 20-70	Mar. 7	"	20-51
Berlin...	"	20-66 @ 20-70	Mar. 7	"	20-51
Frankfort...	"	12-27 1/2 @ 12-32 1/2	Mar. 7	"	12-14
Vienna...	"	25-52 1/2 @ 25-57 1/2	Mar. 7	"	25-29
Antwerp...	"	25-45 @ 25-50	Mar. 7	Checks	25-27 1/2
Paris...	Checks	25-25 @ 25-30	Mar. 7	3 mos.	23 1/4
St. Petersburg...	3 mos.	25 1/4 @ 25 1/2	Mar. 7	"	25-20
Genoa...	"	25-50 @ 25-55	Mar. 7	"	47-10
Madrid...	"	45 1/4 @ 46	Mar. 7	"	...
Cadiz...	"	46 @ 46 1/2	Mar. 7	"	...
Lisbon...	"	52 @ 52 1/2	Mar. 7	"	...
Alexandria...	...	...	Mar. 5	3 mos.	97
Constantinople...	...	...	Mar. 7	"	110-12
New York...	On dem.	48 1/4 @ 49 1/4	Mar. 7	Cables.	49-04
Bombay...	On dem.	18. 7 1/2 d.	Mar. 7	"	18. 7 1/2 d.
Canton...	On dem.	18. 7 1/2 d.	Mar. 7	"	38. 4 1/2 d.
Hong Kong...	...	...	Mar. 7	4 mos.	58. 0 1/2 d.
Shanghai...	...	...	Mar. 7	"	...

[From our own correspondent.]

LONDON, Saturday, March 8, 1884.

The fact that a considerable quantity of gold will be arriving from New York during the next few days has very little influence upon the money market, there being a good business doing, though chiefly in short loans. The payment of the imperial taxes absorbs a large amount of business, and the Bank of England, as the Government banker, is now the largest holder of money. The total of public deposits is as much as £12,050,000, against £9,418,000 last year. The Bank of England directors will soon be making advances on the security of the approaching dividends, and an easier condition of things is then likely to prevail. Tenders have been received this week for £1,915,000 Treasury bills. The amounts allotted were: In bills at three months, £155,000, and at 6 months, £360,000. Tenders at 3 months at £99 4s. and above received in full, and for bills at 6 months at £98 10s. 8d., about 35 per cent; above in full. The average rate of interest for 3 months' bills was £3 0s. 11d. and for the 6 months' bills £2 17s. 7½d. per cent. In February the average rate for 3 months' bills was £2 14s. 1d. and for 6 months' £2 17s. 3d. per cent. The bills were paid for yesterday, but the operation should not necessarily affect the money market, as a somewhat larger amount of bills has matured during the week.

The following are the quotations for money and the interest allowed by the discount houses to-day and same day of the previous five weeks:

London	Bank rate.	Open market rates.						Interest allowed for deposits by				
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ses At 7 to 14 Days.			
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months					
Feb. 1	8	3½	2½	3½	3	3 3/4	3 3/4	3 3/4	2	2	2½	2½
" 8	8	3½	2½	3½	3 3/4	3 3/4	3 3/4	3 3/4	2	2	2½	2½
" 15	8	3½	2½	3½	3 3/4	3 3/4	3 3/4	3 3/4	2½	2½	2½	2½
" 22	8	3½	2½	3½	3 3/4	3 3/4	3 3/4	3 3/4	2½	2½	2½	2½
" 29	8	3½	2½	3½	3 3/4	3 3/4	3 3/4	3 3/4	2½	2½	2½	2½
Mar. 7	8	3½	2½	3½	3 3/4	3 3/4	3 3/4	3 3/4	2½	2½	2½	2½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair 3d quality, and the Clearing House return for the past week, compared with previous years:

	1884.	1883.	1882.	1881.
Circulation.....	24,571,970	24,881,915	24,825,140	25,368,250
Public deposits.....	12,031,131	9,417,976	9,811,030	11,564,863
Other deposits.....	25,617,872	22,881,107	22,873,490	24,570,087
Government securities.....	13,453,063	13,142,018	13,206,309	15,892,908
Other securities.....	26,735,552	23,874,361	21,708,260	21,048,313
Reserve of notes & coin	13,927,956	13,816,675	13,218,065	17,741,823
Gold and bullion in both departments.....	22,749,926	22,948,590	22,293,205	28,116,133
Proportion of reserve to liabilities.....	38.89	42.50	40.25	48.75
Bank rate.....	3 1/2 p. c.	3 p. c.	4 p. c.	3 p. c.
Consols.....	101 1/2 d.	102 1/2 d.	100 1/2 d.	99 1/2 d.
Eng. wheat, av. price.....	37s. 3d.	42s. 6d.	41s. 9d.	41s. 7d.
Mid. Upland cotton.....	5 1/2 d.	5 1/2 d.	6 1/2 d.	6 1/2 d.
No. 40 mule twist.....	9 1/2 d.	9 1/2 d.	10 1/2 d.	10 1/2 d.
Clearing-House return.....	137,410,000	124,251,000	111,916,000	104,045,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Mch. 6.		Feb. 28.		Feb. 21.		Feb. 14.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Berlin.....	4	2 3/4	4	2 3/4	4	2 3/4	4	2 3/4
Frankfurt.....	—	2 1/2	—	2 1/2	—	2 1/2	—	2 1/2
Hamburg.....	—	2 1/2	—	2 1/2	—	2 1/2	—	2 1/2
Amsterdam.....	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4
Brussels.....	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.....	6	6	6	6	6	6	6	6

The following, relating to the state of the bullion market, is from the circular of Messrs. Pixley & Abell:

Gold.—The only orders have been for India, and the P. & O. steamer leaving yesterday took £75,000 to Bombay. The gold shipped from New York has begun to arrive, and there is now about £800,000 afloat; as the American exchange keeps firm, further sums will be sent here. The Wieland has brought £65,400 from New York; Oder £28,000 from New York; Norham Castle £3,685 from the Cape, and from Vienna have come £20,000 in sovereigns; total, £1,77,085. The Bank has received since 28th ult. £241,000 in bars and coin.

Silver.—Since our last circular prices slightly improved, and 51½d. to 51¼d. were the quotations for a few days; this morning, however, lower rates of exchange came from India, and the nearest value for bars is 51¼d. per oz. The imports comprise only £15,000 from Chili and £15,000 from New York. The Para takes £8,000 to the West Indies, the P. & O. steamer £152,200 to Bombay, and £258,300 in florins have been shipped from Venice and Trieste to India.

Mexican Dollars.—Those by the Elbe, which had not previously been sold for arrival, were placed, on the 3d inst., at 49½d. per oz.; the mar-

ket has since slightly improved, and the price to-day is 49¾d. per oz. The Oder brought about £10,000 from New York.

The quotations for bullion are reported as follows:

	Price of Gold.					Price of Silver.			
	March 6.		Feb. 28.			March 6.		Feb. 28.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine....oz.	51½		51½	
Bar gold, contain'g 20 dwts. silver....oz.	77	10½	77	10½	Bar silver, contain- ing 5 grs. gold....oz.	51½		51½	
Span. doubloons....oz.	73	9½	73	9½	Cake silver....oz.	55½		55½	
S.Am.doubloons....oz.	73	8½	73	8½	Mexican dols....oz.	49¼		49¾	
U.S. gold coin....oz.	70	3½	70	3½	Chilian dols....oz.	.....		.....
Ger. gold coin....oz.	.....		.....			

The movements in bullion during the month of February and the two months ended February 29 were as follows:

GOLD.	To and from all Countries.						To and from United States.					
	1882.		1883.		1884.		1882.		1883.		1884.	
	£	£	£	£	£	£	£	£	£	£	£	£
Great Britain's Imports in Feb.....	2,424,660	315,882	318,261	1,121,431	192	1,453						
Imports in 2 mos.....	2,717,044	830,155	1,499,583	1,122,109	192	2,412						
Exports in Feb.....	962,918	237,515	807,319	.....	.....	.....			
Exports in 2 mos.....	3,350,082	403,907	2,527,763	31,160	.....	730						
SILVER.												
Imports in Feb.....	532,458	633,351	673,780	192,942	154,066	254,164						
Imports in 2 mos.....	1,031,042	1,536,921	1,499,583	351,707	455,843	400,923						
Exports in Feb.....	416,314	751,565	538,035	287	42,200	200						
Exports in 2 mos.....	1,148,375	1,731,616	1,510,567	375	44,550	8,004						

The directors of the Anglo-Californian Bank (limited), in their report for the year ended the 31st of December, 1883, state that the gross profits, after making full provision for bad and doubtful debts, are £66,479 8s. 5d. Allowing for all charges at San Francisco and London, there remains £38,521 7s. 5d. as the net profit for the year. Adding to this £3,134 19s. 6d. brought forward from last year, the sum of £41,656 6s. 11d. is available for appropriation. An interim dividend of 8s. per share was paid in September last, and the directors now propose a dividend of the same amount, making 8 per cent per annum, free of income tax. The board propose carrying £8,666 4s. 6d. to the reserve fund (which, with £4,333 15s. 6d. now transferred from an insurance fund, will then stand at £78,000), leaving £3,130 0s. 7d. to be carried to profit and loss new account.

The Secretary of the British Iron Trade Association has issued a statement which informs the trade that the make of pig iron in 1883 was 8,490,224 tons, a decrease of 3,063 tons as compared with 1882. This is the first decrease since 1879. The falling off was chiefly in the make of hematite in West Cumberland and in the output of North Staffordshire. There was a moderate increase in the production of Cleveland, that of Scotland being almost unchanged. Mr. Jeans adds that an official return has been received from the United States showing that the make in that country was 4,595,510 tons in 1883, a decrease of 27,813 tons. In Germany the production was 3,380,788 tons, an increase of 209,831 tons. There is also a table giving the tonnage of steel and iron ships in course of construction or contracted for at the beginning of each of the last five years. The tonnages were as follows: 1880, 491,000 tons; 1881, 843,000 tons; 1882, 1,264,603 tons; 1883, 1,075,259 tons; and 1884, 729,446 tons. The decrease in the steel ships is relatively greater than that in the iron vessels.

The "City" has this week been alarmed at the failure of Messrs. Parker & Parker, due to heavy land speculations. The liabilities have been reported as high as £1,000,000, and even more, though there is some valuable property to realize; but as the bankruptcy petition stated that the act of bankruptcy was absence from places of business with a view to evade their creditors, another unpleasant disclosure is feared. This failure is not likely to affect Stock Exchange affairs.

The banking firms of Messrs. Barnetts Hoares, Hanbury & Lloyd, Messrs. Bosanquet, Salt & Co., of London, and Lloyd's Banking Company, limited, of Birmingham, have amalgamated. The management of the several divisions of the new bank—which is to be called Lloyd's, Barnett's & Bosanquet's Bank—will remain the same in each department as at present. Lloyd's Banking Company, limited, announce that they will take steps to extend the present authorized capital from £3,060,500 to £5,000,000, of which three fourths will be reserve capital.

The fine weather for agricultural purposes which we had last week broke away on Monday and Tuesday; but since then we have had some brilliant days, though not sufficiently cold to check the premature development of vegetation. The season is at present a very forward one, and when that is the case in this country we usually are in fear of a cold spring doing much damage. The wheat trade remains in its extremely monotonous condition. Supplies are less extensive, but they

are fully adequate, and millers only buy to meet actual wants. There seems to be no expectation of any departure from this condition of things; but there is more doing than there was a few days ago, there being a better Continental demand for cargoes off the coast.

The following quantities of wheat, flour and Indian corn are estimated to be afloat to the United Kingdom, compared with previous periods; Baltic supplies are not included:

	At present.	Last week.	Last year.	1882.
Wheat.....qrs.	1,635,000	1,754,000	2,031,000	2,720,000
Flour.....	2 6 000	289,000	227,000	183,000
Indian corn.....	138,500	123,800	342,000	173,000

Annexed is a return showing the sales of home-grown wheat in the leading 187 markets of England and Wales during the first 27 weeks of the season, compared with previous seasons, together with the average prices realized:

—Sales of Home-grown Wheat.— Prices of Home-grown Wheat.

From Aug. 23 to Nov. 24...	1883-4.	1882-3.	1881-2.	1883-4.	1882-3.	1881-2.
Week ended	qrs.	qrs.	qrs.	s. d.	s. d.	s. d.
Dec. 1.....	899,724	659,885	623,371	40 11	41 11	48 4
" 8.....	73,450	54,665	47,132	40 2	41 5	41 11
" 15.....	74,555	53,055	46,367	40 0	41 8	41 9
" 22.....	70,130	48,882	43,655	39 5	41 6	44 9
" 29.....	67,553	45,178	46,226	39 2	41 6	44 4
Jan. 5.....	56,819	43,510	32,227	39 0	40 11	44 3
" 12.....	35,136	28,467	34,021	39 0	40 7	44 9
" 19.....	44,144	32,388	47,259	38 9	40 0	45 5
" 26.....	58,670	54,996	50,015	38 9	40 0	46 1
Feb. 2.....	62,385	62,535	49,888	38 0	40 4	46 3
" 9.....	61,317	59,900	50,080	37 9	40 6	46 1
" 16.....	48,301	53,130	45,181	37 3	40 8	46 5
" 23.....	52,121	53,120	47,033	37 3	41 0	46 0
Mar. 1.....	51,196	48,262	37,035	36 10	41 9	43 5
" 8.....	61,554	45,933	34,563	37 3	42 6	44 9
Total.....	1,679,355	1,323,011	1,230,292	39 8	41 1	46 9

Annexed is a return showing the extent of the imports of cereal produce into the United Kingdom during the first twenty-seven weeks of the season, the deliveries of home-grown produce, the average price of English wheat, the visible supply of wheat in the United States, and the quantity of wheat afloat to the United Kingdom, compared with previous seasons:

	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	29,141,515	34,168,387	32,206,073	30,745,810
Barley.....	10,126,384	10,050,599	7,717,933	7,529,905
Oats.....	6,458,457	7,584,047	4,658,303	5,243,629
Peas.....	918,552	1,175,846	965,227	1,373,646
Beans.....	1,363,256	1,321,140	949,455	1,224,427
Indian corn.....	14,212,793	8,191,241	11,719,361	17,218,825
Flour.....	7,877,863	8,982,013	4,884,609	7,039,487
SUPPLIES AVAILABLE FOR HOME CONSUMPTION—TWENTY-SEVEN WEEKS.				
Imports of wheat cwt.	29,141,515	34,168,387	32,206,073	30,745,810
Imports of flour.....	7,877,863	8,982,013	4,884,609	7,039,487
Sales of home-grown produce.....	24,267,130	22,932,203	21,325,060	17,827,700
Total.....	51,289,510	66,082,600	57,915,742	55,613,077
Avg price of English wheat for season qrs.	39s. 8d.	41s. 1d.	46s. 9d.	42s. 5d.
Visible supply of wheat in the U. S. ....bush	31,503,000	22,930,000	18,027,000	27,200,000
Supply of wheat and flour afloat to U. K. quarters.....	2,042,000	2,720,000	3,148,000	.....

The following return shows the extent of the sales of home-grown wheat, barley and oats in the 187 leading markets of England and Wales during the first 27 weeks of the season, together with the average prices realized, compared with 150 markets in previous seasons:

	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....qrs.	1,679,355	1,323,011	1,230,292	1,028,521
Barley.....	2,676,749	1,699,146	1,431,552	1,474,816
Oats.....	347,290	168,375	167,226	123,292
AVERAGE PRICES.				
Wheat.....per qr.	39 8	41 1	46 9	42 5
Barley.....	32 9	34 0	33 5	33 8
Oats.....	19 9	20 11	20 10	21 2

Converting quarters of wheat into hundred-weights, the totals for the whole kingdom are estimated as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	24,267,130	22,932,200	21,325,060	17,827,700

* This aggregate is arrived at by multiplying the sales in the 187 markets above by 3½, and that result is reduced to cwt. by multiplying it by 4½. This proportion between the 187 markets and the totals for the kingdom is adopted by the London grain trade and is accepted by it as producing a result approximately correct.

Annexed is a return showing the extent of the imports of wheat and flour into the United Kingdom during the first six months of the season, viz., from September to February inclusive, compared with previous seasons:

	1883-4.	1882-3.	1881-2.	1880-1.
From—	Cwt.	Cwt.	Cwt.	Cwt.
Russia.....	5,566,253	3,905,735	3,787,756	798,975
United States.....	10,800,540	19,119,861	15,762,965	18,283,181
Brit. N. America.....	608,524	1,374,782	1,706,807	2,023,076
Germany.....	563,136	1,437,161	1,608,859	27,024
France.....	4,064	6,773	4,786	2,887
Chili.....	59,406	838,610	469,656	519,355
Turkey & Roumania.....	396,740	722,031	95,599	219,791
Egypt.....	597,039	138,698	235,363	492,568
British India.....	6,527,194	3,172,131	5,793,335	2,351,871
Australasia.....	1,403,583	638,634	915,733	2,233,078
Other countries.....	530,473	370,669	46,883	59,114
Total.....	27,578,152	32,224,083	30,833,741	27,222,529

	1883-4.	1882-3.	1881-2.	1880-1.
From—	Cwt.	Cwt.	Cwt.	Cwt.
Germany and Austrian territories.....	1,015,412	1,121,922	848,985	601,368
France.....	78,519	86,374	125,413	152,150
United States.....	4,622,048	5,826,639	2,977,971	4,537,040
Brit. N. America.....	272,810	191,591	164,417	1,629
Other countries.....	789,187	1,329,109	857,390	116,985
Total.....	6,928,843	8,553,635	4,974,185	5,209,178

Annexed is a statement showing the estimated value of the imports of cereal produce during the first six months of the season, viz., from September to February, inclusive, compared with previous seasons:

	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....	\$12,991,014	\$16,255,470	\$17,389,958	\$14,395,182
Barley.....	3,493,919	3,631,918	3,111,570	3,061,924
Oats.....	2,020,579	2,421,489	1,684,259	1,689,486
Peas.....	348,010	467,148	366,892	550,136
Beans.....	449,473	487,964	325,843	487,536
Indian corn.....	4,115,460	2,878,532	3,531,269	4,797,331
Flour.....	5,528,987	6,797,940	4,191,837	5,404,737
Total.....	\$28,986,542	\$32,940,761	\$30,601,928	\$30,386,633

English Market Reports—Per Cable.

The daily closing quotation for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending March 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51½	51½	50¾	50¾	50¾	50¾
Consols for money.....	101½	101½	102	102½	102½	102½
Consols for account.....	102	102	102½	102½	102½	102½
Fr'ch rentes (in Paris) fr.	75-67½	75-85	75-80	75-70	75-80	75-70
U. S. 4½s of 1891.....	115¾	115¾	115¾	115¾	115¾	115¾
U. S. 4s of 1907.....	125½	125½	125½	126	126	126
Canadian Pacific.....	53½	53½	53	54½	54½	54½
Chic. Mil. & St. Paul.....	91½	93¾	92¾	92¾	92¾	92¾
Erie, common stock.....	24	22½	21½	21¾	22½	21¾
Illinois Central.....	133¾	132½	132	132½	133	132½
Pennsylvania.....	61¾	60½	60½	60½	60½	60½
Philadelphia & Reading.....	29½	28¾	28¾	27¾	28	27¾
New York Central.....	117½	116¾	116¼	116¼	117¼	116¾

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State), 100 lb.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat, No. 1, wh.	11 9	11 9	11 9	11 9	11 9	11 9
Spring, No. 2.....	8 0	8 0	7 11	7 11	7 11	8 0
Winter, South, n.....	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n.....	8 4	8 4	8 3	8 3	8 3	8 3
Cal., No. 1.....	8 0	8 0	8 0	8 0	8 0	8 0
Cal., No. 2.....	7 6	7 6	7 6	7 6	7 6	7 6
Corn, mix., old.....	5 1	5 1	5 0½	5 0½	5 0½	5 1
Corn, mix., new.....	4 9	4 9	4 9	4 8½	4 8½	4 9
Pork, West. mess., 7½ bbl.	70 0	70 0	69 0	69 0	69 0	70 0
Bacon, long clear, new.....	45 0	45 0	45 0	45 0	45 0	45 0
Beef, pr. mess, new, etc.	90 0	90 0	90 0	90 0	90 0	90 0
Lard, prime West. 7½ cwt.	47 3	47 0	46 6	46 6	46 0	47 3
Cheese, Am. choice.....	70 0	70 0	70 0	70 0	70 0	70 0

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

- 3,130—The Commercial National Bank of Ogden, Utah Territory. Capital, \$150,000. H. O. Harkness, President; O. E. Hill, Cashier.
- 3,140—The Dubuque National Bank, Iowa. Capital, \$100,000. B. E. Richards, President; James Harrigan, Cashier.
- 3,141—The Citizens' National Bank of Sandusky, Ohio. Capital, \$100,000. Albert E. Merrill, President; Henry Graef, Cashier.
- 3,142—The First National Bank of Ketchum, Idaho Territory. Capital, \$50,000. Isaac L. Lewis, President; George W. Griffin, Cashier.
- 3,143—The First National Bank of Shenandoah, Pennsylvania. Capital, \$100,000. A. H. Leisenring, President; Jno. R. Leisenring, Cashier.
- 3,144—The City National Bank of Susquehanna, Penn. Capital, \$50,000. Henry William Brandt, President; W. Scott Brandt, Cashier.

The City National Bank of Lawrenceburg, Ind., formerly in voluntary liquidation has become insolvent and on March 11 was placed in the hands of a Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$12,583,543, against \$8,023,057 the preceding week and \$9,626,819 two weeks previous. The exports for the week ended March 25 amounted to \$5,202,396, against \$6,107,266 last week and \$5,339,440 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 20, and for the week ending (for general merchandise) March 21; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$2,107,511	\$2,419,625	\$2,662,849	\$2,592,576
Gen'l mer'dise.....	7,930,250	6,939,127	6,904,543	9,990,667
Total.....	\$9,937,761	\$7,777,752	\$9,587,392	\$12,583,543
Since Jan. 1.				
Dry goods.....	\$31,551,742	\$37,075,639	\$36,629,118	\$34,211,058
Gen'l mer'dise.....	67,814,869	77,632,318	73,274,226	72,252,224
Total 12 weeks.....	\$99,396,611	\$114,707,957	\$109,903,344	\$106,463,282

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 25, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week...	\$7,418,223	\$5,817,425	\$7,319,022	\$5,202,396
Prev. reported...	83,520,536	70,244,280	78,725,555	61,995,538
Total 12 weeks...	\$90,938,809	\$76,061,705	\$86,074,577	\$70,200,934

The following table shows the exports and imports of specie at the port of New York for the week ending March 22, and since January 1, 1884, and for the corresponding periods in 1883 and 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,235,724	\$10,959,566	\$.....	\$.....
France.....	.....	.....	.....	.....
Germany.....	.....	1,500	.....	14,191
West Indies.....	9,973	531,973	4,993	84,325
Mexico.....	.....	.....	.....	.....
South America.....	.....	191,432	4,810	61,122
All other countries.....	30,573	86,352	250	650
Total 1884.....	\$1,326,275	\$10,874,003	\$10,662	\$166,491
Total 1883.....	1,000	90,230	1,379,245	3,326,116
Total 1882.....	.....	9,864,998	22,853	413,921
Silver.				
Great Britain.....	\$151,400	\$3,350,234	\$.....	\$1,068
France.....	.....	211,079	.....	.....
Germany.....	.....	.....	.....	37,052
West Indies.....	.....	16,993	23,819	173,914
Mexico.....	45,000	107,935	117,829	887,712
South America.....	.....	36,345	2,414	42,480
All other countries.....	.....	69,262	350	8,983
Total 1884.....	\$196,400	\$3,752,918	\$144,842	\$1,151,219
Total 1883.....	377,570	3,836,661	121,958	1,256,604
Total 1882.....	251,320	2,882,307	75,469	527,005

Of the above imports for the week in 1884, \$4,716 were American gold coin and \$8,639 American silver coin. Of the exports during the same time \$130,578 were American gold coin.

Canada Southern.—Messrs. Taylor, Carolin & Cox, the agents for the Canada Southern Company, sold to a syndicate \$2,000,000 of the Canada Southern 2d mortgage 5 per cent bonds, and the syndicate took an option on \$2,500,000 more, making \$4,500,000. The syndicate has already sold the \$2,000,000 of bonds in Europe. The proceeds of these bonds will be put into improvements of the property, a part of it going to pay off an advance made by Mr. Vanderbilt.

Colorado Coal & Iron.—The joint committee favorable to the Palmer management have issued an address to the stockholders recommending the names of the following gentlemen as candidates for directors of the company for the coming year (of these Mr. Edward Lewis is suggested as President): Edward Lewis, Philadelphia; F. A. Dick, Philadelphia; John H. Small, York, Pa.; D. C. Dodge, Colorado; A. H. Danforth, Colorado; Henry Amy, New York; Rossiter W. Raymond, New York; Geo. F. Peabody, New York; Chas. A. Moore, New York. Stockholders favoring the election of these gentlemen are requested to sign a proxy in favor of Spencer Trask or Henry Winsor, and forward to either of these gentlemen at once, it being necessary that it should be in their hands on or before the 1st of April.

Danville Olney & Ohio River.—The two committees of bondholders are reported to have settled their differences, and the road will be foreclosed under the plan of Mr. Corbin. This plan is to issue \$500,000 first mortgage 6 per cent bonds, to run thirty years, the proceeds to be used in payment of such outstanding liabilities as the court determines are underlying liens, and to put the present section of road into economical operating shape, with proper depots, buildings and equipments. The bond and certificate holders are to receive, for 75 per cent of the face value of their bonds, income bonds running thirty years, bearing 6 per cent interest, non-cumulative. The principal when due and the interest when earned shall be secured by a second mortgage upon the whole property. The bondholders are to receive for the remaining 25 per cent of their bonds at their face value stock in the new company. The entire stock capital is to be limited to \$1,500,000. The accrued interest on the old bonds is to be paid in stock. The income on the income bonds shall be payable in scrip, when not earned in cash, convertible into stock, and no more stock is to be issued than is required to give the bondholders 25 per cent on their holdings and the conversion of the scrip mentioned above.

Jeffersonville Madison & Indianapolis.—The directors organized by electing Mr. Geo. B. Roberts President, and Mr. G. S. McKernan, of New Albany, Secretary and Treasurer. Mr. McKernan reported the net earnings of the road for the year 1883 at \$350,000. The expenditures, including interest, rentals, &c., were \$322,000; sinking fund, \$15,000; net surplus, \$12,000—an increase over the preceding year's showing.

Memphis & Little Rock.—On the ground that there has been no interest paid on the bonded debt of the Memphis & Little Rock Railroad since January, 1882, application has been made in the United States Court, at Little Rock, Ark., by the trustees, for the appointment of a receiver. Counsel for the Memphis & Little Rock assert that Judge Caldwell will, without doubt, dismiss the application for the appointment of a receiver.

New York & New England.—On March 25th, the House and Senate of the Connecticut Legislature both passed a resolution

permitting the New York & New England Railroad to issue preferred stock and to use the balance of its second-mortgage bonds in paying its floating debt, provided the majority of the whole stock of the company so vote. The period for action is limited to January 1, 1885.

Ohio & Mississippi.—At Cincinnati, March 22, at a meeting of the directors of the Ohio & Mississippi Railroad Company, President W. T. McClintock tendered his resignation, and Capt. W. W. Peabody was then elected President and General Manager, and he will have entire control upon the transfer of the property by Receiver Douglass about April 1st.

Oregon Railway & Navigation Company.—Messrs. Lee, Higginson & Co. of Boston issued a circular offering \$3,000,000 Oregon Railway & Navigation Company's 7 per cent gold debentures at par and interest, subscriptions to open March 22 and payments to be due April 1. The *Evening Post* says that with the funds thus made available, the company will at once proceed to complete the Pacific end of the Oregon Short Line to a connection with the part already practically completed by the Union Pacific to the point of junction at Huntington, which was some months ago selected instead of Baker City. The Union Pacific end having been completed, leaves a gap of about 100 miles to be built yet by the Oregon Navigation Company. A very considerable part of the work on this has already been done, and it is expected that by next autumn at the furthest the entire line will be in operation. The entire distance from Chicago to Portland will be as follows, viz.: To Omaha, 500 miles; Omaha to Granger, 871 miles; Granger to Huntington, 539 miles; Huntington to Portland, 411 miles; total, 2,325 miles.

St. Johnsbury & Lake Champlain.—The stockholders of this railroad company have voted to issue consolidated mortgage bonds to the amount of \$1,100,000, for the purpose of laying the road with steel rails and for purchasing rolling stock. This action is taken in anticipation of increased traffic expected in consequence of the completion of the road between Rouse's Point, the termination of the Ogdensburg & Lake Champlain Railroad, and Swanton, the end of the St. Johnsbury & Lake Champlain Railroad, for which Mr. Vanderbilt and others have furnished the money, and which will be completed about January 1. Of these bonds \$600,000 will bear 6 per cent interest and the remainder 5 per cent. There will be \$400,000 issued immediately, the remainder being restricted so as to depend on the increased earnings. The Boston Safe Deposit & Trust Company is trustee of the mortgage.

Toledo Cincinnati & St. Louis.—It is reported from Boston that the Court has directed the receiver to abandon the Dayton Division; also that a sale of the Cincinnati Northern Division has been ordered, to take place in 70 days.

MEXICO FROM THE MATERIAL STAND-POINT. by Alex. D. Anderson, is the title of a pamphlet just published by Brentano & Co. Its 150 pages are replete with information concerning this country on our Southwestern border, in whose development and brilliant prospects American capital and enterprise is destined to play an important part. The mineral, agricultural, forest and marine wealth of the country are severally treated; manufactures, commerce and the national finances are discussed, and there is an interesting chapter devoted to the railways, which gives a list of the concessions or charters granted by the Mexican Government up to and in force Jan. 1, 1883.

—The Railway Share Trust Co. (Limited), of London, publishes its card in the CHRONICLE to-day, which will be found in the advertising columns under the title "foreign bankers." This corporation has the very large paid-up capital of nearly \$5,000,000, and undertakes the business of trustee to loans of approved railroads, and also the negotiation of satisfactory loans in the London market. The attention of American railroad managers should be given to the card of this company.

—Attention is called to the card of Messrs. R. J. Kimball & Co., bankers and brokers, this city, in our advertising columns to-day. The gentlemen composing this firm are possessed of large experience in Wall Street, some of them having been members of the New York Stock Exchange for over seventeen years.

—The well-known firm of Reed & Flagg have removed from No. 54 William Street to new and commodious offices in the Duncan Building, No. 11 Pine Street, where their friends who may be interested in railroad and other investment securities will in future find them.

—Coupons maturing April 1st on the land-grant bonds of the Canadian Pacific Railway Company will be paid when due at the office of Messrs. J. Kennedy Tod & Co., 63 William Street. See notice in advertisement column.

—The coupons maturing April 1st on the 2d mortgage bonds of the St. Paul Minneapolis & Manitoba RR. will be paid when due at the office of the company, 63 William Street, New York.

—Attention is called to the list of bonds in the advertising columns of the CHRONICLE on which interest will be paid April 1 by Messrs. Winslow, Lanier & Co.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son.

Shares.		Shares.	
100 Fulton National Bank.....	132½	56 Met. Gas-Light Co. N.Y. 223	
150 Citizens' Bank.....	124	40 Central Fire Ins. Co. 138	
250 Tradesmen's Bank.....	113¾	1,400 The Wilson Sewing Ma-	
10 Phoenix National Bank.....	108¾	chine Co. of Wallingf'd.	
40 National Citizens' Bank.....	124	Conn. (Hypothecat'd) 40	
22 Tradesmen's Natl. Bank.....	113½		

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago Rock Island & Pacific	1 3/4	May 1	March 30 to Apr. 25
Cincinnati Ham. & Dayton pref.	1 1/4	April 1	March 22 to April 3
Dayton & Michigan com.	1-66	April 1	March 22 to April 3
Do do pref.	2	April 1	March 22 to April 3
Delaware Lack. & West. (quar.)	2	April 21	April 3 to April 21
Banks.			
Gallatin National	5	April 10	March 27 to April 9
Lake Shore & Mich. So. (quar.)	2	May 1	April — to May 8

NEW YORK, FRIDAY, MARCH 28, 1884—5 P. M.

The Money Market and Financial Situation.—The subject of greatest interest in connection with commercial and financial affairs in the past week has been the decline in the prices of breadstuffs and the reduction in the rates of freight for transporting them from the West to the seaboard. The decline in the price of wheat at the West from March 1st to the 27th was an average of 10 cents per bushel. During the past two weeks there has also been a reduction equal to 9 cents per bushel in the official rates of freight on wheat from Chicago to the seaboard, and it has been publicly stated by individuals that they know of further reductions in the railroad freights equal to 2 cents more per bushel. It is probable that these reductions in rates were to some extent nominal; but, making allowance for this, it seems reasonable that, including the decline in price at the West, the wheat can be delivered at the seaboard at least 15 to 16 cents per bushel cheaper than three weeks ago.

This is a great decline and should (unless speculation again interferes) result in finding a foreign market for the heavy surplus of breadstuffs in this country. But in view of the large contribution to the world's supply at present being made by India and Australia and Russia, it seems reasonable to assume that only at low prices all through succeeding months can we dispose of our present surplus and that to come from the crop now in the ground. The "visible supply" of grain in store at the principal points of accumulation is over 8,000,000 bushels in excess of the amount so held at the same time last year, and there are also large supplies in the country still to come to market. If a foreign market can be found for this stock, even at relatively low prices, it will be a powerful factor in reviving trade and also in changing the tendency of the foreign exchanges.

The total exports of specie thus far this week have been \$1,400,000, making the total since February 21, when the movement began, about \$12,000,000. To this is to be added \$800,000 engaged for the steamship Oregon on Saturday, the 29th.

The earnings of the great trunk lines, both east and west and south of Chicago, have continued to show a decrease from the corresponding periods of last year. The coal carriers are also running behind. Among eastern trunk lines, the Erie for January records a decrease of over 70 per cent in the net earnings as compared with January, 1883. The net earnings of the Pennsylvania (east of Pittsburgh and Erie) for February exhibit a decline of \$212,115, or about 15 per cent from the same month in 1883.

The defeat of the bill to extend the period for holding whiskey in bond is one of importance to banks at the West that have made large advances on the same, and on which they will be compelled to furnish the money to pay the tax, or otherwise allow it to be sold.

The money markets at the West have indicated an increasing demand for bank accommodation, but the New York market has continued superabundantly supplied, and though there was some hardening of rates for mercantile discounts two weeks ago, the rates for all classes of loans have remained unchanged during the last week, viz.: Call loans on stock collateral 2 and 1 1/2 per cent; time loans on similar collateral 3 1/2 to 4; first class double-name mercantile paper for sixty days or four months, 4 and 5 per cent, and for single names 5 and 5 1/2.

The last weekly statement of the averages of the New York banks showed something of a relapse into the former condition of stagnation, as was illustrated by the decrease of \$3,481,500 in the loans and an increase of \$1,934,300 in the surplus reserve.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1884 Mar. 22.	Differences from previous week	1883. Mar. 21	1882. Mar. 25.
Loans and dis.	\$347,405,700	Dec. \$3,481,500	\$312,879,100	\$311,219,100
Specie	67,123,300	Inc. 1,676,100	47,997,400	58,622,100
Circulation	14,270,600	Dec. 398,900	16,356,200	20,975,900
Net deposits	349,700,700	Dec. 1,574,800	281,911,500	285,651,000
Legal tenders	28,591,000	Dec. 135,800	17,025,400	16,150,900
Legal reserve	\$87,425,175	Dec. \$93,700	\$7,477,875	\$71,114,900
Reserve held	96,011,300	Inc. 1,540,600	65,022,800	74,753,000
Surplus	\$8,581,125	Inc. 1,934,300	\$5,455,075	\$3,810,000

* Deficit.

The weekly statement of the Bank of England exhibits a loss of £229,000 in specie, though this is the first statement for six weeks that has shown a loss. The percentage of reserve, which last week was 47-1-16, is now 47-3-16, and the Bank rate of discount remains unchanged at 3 per cent. The

weekly statement of the Bank of France records a gain of 6,650,000 francs in gold and 110,000 francs in silver. The Bank of Germany gained 860,000 marks in specie during the week.

Exchange.—The foreign exchange market has been quiet at unchanged rates throughout the week. Commercial bills have been comparatively scarce, but the increased movement of wheat from Chicago to the seaboard and thence to Europe, which has begun as the effect of the decline in wheat and also in rates of freight, is expected to furnish an increased supply of bills before long. The posted rates, however, on Friday the 28th remained at 4 88@4 90%. The rates for actual business on the same day were as follows, viz.: Sixty days, 4 87 1/2@4 87 1/2; demand, 4 89 1/2@4 89 1/2; cables, 4 90@4 90 1/2. Commercial bills 4 85 1/2@4 86.

Quotations for foreign exchange are as follows, the prices being the posted rates of leading bankers:

March 28.	Sixty Days	Demand.
Prime bankers' sterling bills on London	4 88	4 90 1/2
Prime commercial	4 86 1/2	4 88 1/2
Documentary commercial	4 85 1/2	4 87 1/2
Paris (francs)	5 16 1/2	5 14 1/2
Amsterdam (guilders)	40 1/2	40 1/2
Frankfort or Bremen (reichmarks)	95 1/2	96

Coins.—The following are quotations in gold for various coins:

Sovereigns	84 84	84 83	Silver 1/4 and 1/2s.	99 1/2 @ par.
Napoleons	3 85	3 90	Five francs	92 @ 94
X Reichmarks	4 74	4 78	Mexican dollars	86 1/2 @ 87 1/2
X Guilders	3 96	4 00	Do uncomm'l.	86 1/2 @ 87 1/2
Span'n Doubloons	15 60	15 80	Peruvian soles	82 @ 82 1/2
Mex. Doubloons	15 45	15 60	English silver	4 77 @ 4 82
Fine silver bars	1 11 1/2	1 12 1/2	Prus. silv. thalers	68 @ 70
Fine gold bars	par @ 1/4 prem		U. S. trade dollars	90 @ 92
Dimes & 1/2 dimes	99 1/2 @ par		U. S. silver dollars	99 1/2 @ par.

United States Bonds.—Government bonds have been firm and higher this week. The 4s particularly have advanced, and close 3/8 @ 1/4 above the quotation of last Friday.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Mch. 22.	Mch. 24.	Mch. 25.	Mch. 26.	Mch. 27.	Mch. 28.
4 1/2s, 1891	reg. Q-Mar.	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
4 1/2s, 1891	coup. Q-Mar.	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
4s, 1907	reg. Q-Jan.	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
4s, 1907	coup. Q-Jan.	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
3s, option U. S.	reg. Q-Feb.	100 1/2	100 1/2	101	100 1/2	101	101
6s, our'cy, '95	reg. J. & J.	129	129	129	129	129	129
6s, our'cy, '96	reg. J. & J.	131	131	131	131	131	131
6s, our'cy, '97	reg. J. & J.	134	134	134	134	134	134
6s, our'cy, '98	reg. J. & J.	136	136	136	136	136	136
6s, our'cy, '99	reg. J. & J.	138	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The improvement in the volume of business and the advance in prices which have been a feature of the railroad bond market for several weeks past, continued up to about the middle of the past week, when there was a partial re-action, but mainly in the speculative bonds. Early in the week Erie 2d consols declined 4 per cent, to 87 1/2, but subsequently recovered, then declined again, closing to-day at 89 1/2. The West Shore 6s also declined on Thursday 1 1/2, to 56 1/4. These fluctuations resulted in a decrease of business in the last day or two. A comparison for the week, however, shows that the majority of issues are higher, viz.: Advanced—Chesapeake & Ohio currency 6s, 3/4; Chicago St. Louis & Pittsburgh 5s, 1 per cent; Hannibal & St. Joseph 8s, 1/2; International & Great Northern 6s, 1 1/4; Jersey Central debentures, 5/8; Kansas & Texas general mortgages, 3/4; Mobile & Ohio second debentures, 6 per cent; New York Susquehanna & Western firsts, 3 per cent; Chicago & Northwestern debentures, 1 1/4; Oregon Railway & Navigation firsts, 1/2; Oregon Short Line 6s, 1/4; Rome Watertown & Ogdensburg 5s, 2 per cent; St. Paul & Omaha Consols, 3/4; and Fort Worth & Denver City firsts, 1/2. Declined—Denver & Rio Grande consols, 3/4; East Tennessee 5s, 1/2; Erie second consols, 2 1/4; Kansas Pacific consols, 1/2, to 98; Missouri Pacific consols, 1/2; Milwaukee & St. Paul consols, 3/4; do, Chicago & Pacific Western Division 5s, 3/4; Northern Pacific firsts, 3/4; New Orleans Pacific firsts, 1 1/4; Texas & Pacific land grant incomes, 1/4; do, Rio Grande Division firsts, 3/4; Wabash general mortgages, 1/2; New York West Shore & Buffalo 5s, 1 1/2; and Elizabeth Lexington & Big Sandy firsts, 1 1/4.

Railroad and Miscellaneous Stocks.—The unsettled relations of the roads in the Trunk-Line Pool, the reduction of rates on east-bound freights, and the diminished earnings of the principal lines of railroad throughout the United States, as compared with this time last year, have exercised an unfavorable influence on the stock market throughout the week. The leading operators, however, had in most cases given their specialties some substantial support, and the bears were afraid to sell largely in view of the apparent scarcity of floating stock in the market—squeezes like those of Lackawanna and New York Central some weeks ago having made them timid. Nevertheless there has been a pretty general decline in the shares of the coal carriers, which affected the whole market, and was the principal factor in the general decline of prices in the latter part of the week. Pullman Palace Car has advanced 1 1/2 per cent and Metropolitan Elevated 6 per cent. Almost all other leading stocks have declined, the largest falling off being noted in Manhattan Elevated, Pacific Mail, the coal-carriers, and Erie and the trunk-line shares. Western Union was rather weak to-day.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MARCH 29, AND SINCE JAN. 1, 1884.

STOCKS.	HIGHEST AND LOWEST PRICES.					Sales of the Week (Shares).	Range Since Jan. 1, 1884.		For Full Year 1883.		
	Saturday, March 22.	Monday, March 24.	Tuesday, March 25.	Wednesday, March 26.	Thursday, March 27.		Friday, March 28.	Lowest.		Highest.	Low.	High.
RAILROADS.											
Atchafalaya & Santa Fe.						79 79	10	79 Mar. 27	80 Jan. 7	78 78	84 84
Boston & N. Y. Air Line, pref.						80 80	7	80 Mar. 27	83 Mar. 13	78 78	84 84
Burlington & N. Y. pref.							70	70 Jan. 17	80 Jan. 10	75 75	86 86
Canadian Pacific.	53 54	54 55	54 55	54 55	54 55	53 54	2,100	53 Feb. 28	58 Jan. 18	48 48	65 65
Canada Southern.	53 54	52 53	52 53	52 53	52 53	53 54	9,325	48 Jan. 21	57 Feb. 11	47 47	71 71
Central of New Jersey.	88 89	88 89	88 88	87 88	87 88	88 89	2,700	83 Jan. 24	90 Jan. 10	68 68	90 90
Central Pacific.	58 59	58 58	58 58	58 58	58 58	58 58	12,470	57 Mar. 11	67 Jan. 10	61 61	88 88
Chesapeake & Ohio.	13 14	13 13	13 13	14 14	14 14	14 14	800	12 Mar. 8	15 Jan. 2	13 13	23 23
Do 1st pref.	26 27	26 26	26 26	26 26	26 26	26 26	735	21 Jan. 21	28 Feb. 11	23 23	35 35
Do 2d pref.	15 16	16 16	16 17	17 17	17 17	16 16	800	14 Mar. 4	17 Jan. 7	14 14	27 27
Chicago & Alton.	136 137	136 136	136 136	135 136	135 136	135 136	405	133 Feb. 27	140 Feb. 6	128 128	137 137
Chicago Burlington & Quincy.	124 125	124 124	124 124	124 124	125 125	124 125	3,241	118 Jan. 21	127 Feb. 16	115 115	129 129
Chicago Milwaukee & St. Paul.	117 118	116 117	116 117	117 117	117 118	117 118	167,560	84 Jan. 21	94 Jan. 3	81 81	108 108
Do pref.	118 119	117 118	117 118	117 118	117 118	117 118	1,400	134 Mar. 24	119 Feb. 18	115 115	122 122
Chicago & Northwestern.	142 143	141 142	141 142	141 142	141 141	141 141	20,890	113 Jan. 21	124 Feb. 12	116 116	140 140
Do	124 124	122 124	122 124	121 121	121 121	121 121	1,113	115 Jan. 21	126 Feb. 11	116 116	127 127
Chicago Rock Island & Pacific.	18 18	17 18	17 18	18 18	18 18	18 18	9	15 Jan. 21	126 Feb. 11	116 116	127 127
Chicago St. Louis & Pittsburgh.	30 31	29 30	29 30	29 30	30 30	31 31	12	27 Jan. 21	34 Jan. 3	30 30	55 55
Do	33 34	32 33	32 33	32 33	33 33	33 33	1,676	88 Jan. 21	96 Feb. 11	81 81	113 113
Cleveland Col. Cinn. & Ind.	100 100	99 100	99 100	99 100	100 100	100 100	200	138 Feb. 23	149 Mar. 14	124 124	142 142
Cleveland & Pittsburgh, guar.	126 127	125 126	125 126	124 125	124 125	123 124	309,938	114 Jan. 17	133 Mar. 1	111 111	131 131
Columbus Chic. & Ind. Cent.	18 18	17 18	17 18	18 18	18 18	18 18	18,023	17 Mar. 7	25 Jan. 3	21 21	51 51
Delaware Lackawanna & West.	7 7	7 7	7 7	7 7	7 7	7 7	5,400	10 Jan. 21	14 Feb. 15	4 4	11 11
Denver & Rio Grande.	13 13	13 13	12 12	12 12	12 13	12 13	500	10 Jan. 17	14 Feb. 15	11 11	23 23
East Tennessee Va. & Ga.	8 8	8 8	8 8	8 8	8 8	8 8	200	40 Jan. 18	51 Jan. 7	45 45	75 75
Evansville & Terre Haute.	8 8	8 8	8 8	8 8	8 8	8 8	300	5 Jan. 26	8 Feb. 8	5 5	10 10
Green Bay Winona & St. Paul.											
Hannibal & St. Joseph.											
Do	193 200	193 200	193 200	193 200	193 200	193 200	192	Mar. 12	200 Mar. 18	190 190	200 200
Houston & Texas Central.	100 100	100 100	100 100	100 100	100 100	100 100	44	Jan. 31	51 Jan. 4	50 50	82 82
Illinois Central.	85 85	85 85	85 85	85 85	85 85	85 85	1,446	129 Jan. 25	140 Feb. 13	124 124	148 148
Do leased line & P.C.	19 19	17 17	17 17	17 17	17 17	17 17	71	84 Jan. 11	86 Mar. 6	77 77	84 84
Indiana Bloomington & W. & N.	19 19	17 17	17 17	17 17	17 17	17 17	725	15 Jan. 21	20 Jan. 5	17 17	35 35
Lake Erie & Western.	101 101	100 101	100 101	100 101	101 102	101 102	700	15 Jan. 21	19 Jan. 7	13 13	33 33
Lake Shore.	101 102	100 101	100 101	100 101	101 102	101 102	89,882	93 Jan. 17	104 Mar. 4	92 92	114 114
Long Island.	7 7	7 7	7 7	7 7	7 7	7 7	1,542	6 Jan. 3	78 Mar. 15	13 13	25 25
Louisiana & Missouri River.	48 48	47 48	47 48	48 48	48 48	48 48	14,126	43 Jan. 21	51 Mar. 4	40 40	58 58
Louisville & Nashville.	24 24	23 24	23 24	23 24	23 24	24 25	1,300	17 Mar. 10	35 Jan. 4	30 30	68 68
Louisville New Albany & Chic.	91 91	90 91	90 91	90 91	91 91	91 91	9,950	40 Jan. 22	59 Feb. 23	38 38	63 63
Manhattan Elevated.	57 58	56 57	56 57	56 57	57 58	57 58	5,100	42 Jan. 23	59 Mar. 17	38 38	63 63
Do 1st pref.	23 23	22 23	22 23	22 23	23 23	23 23	700	15 Jan. 3	24 Mar. 18	12 12	30 30
Manhattan Beach Co.	95 95	94 95	94 95	94 95	95 95	95 95	409	32 Jan. 19	40 Jan. 11	32 32	55 55
Memphis & Charleston.	91 91	90 91	90 91	90 91	91 91	91 91	1,028	85 Jan. 8	103 Mar. 25	76 76	90 90
Metropolitan Elevated.	91 91	90 91	90 91	90 91	91 91	91 91	1,028	85 Jan. 8	103 Mar. 25	76 76	90 90
Michigan Central.	91 91	90 91	90 91	90 91	91 91	91 91	1,028	85 Jan. 8	103 Mar. 25	76 76	90 90
Milwaukee L. Sh. & Western.	38 40	37 38	37 38	37 38	38 40	38 40	100	10 Feb. 11	16 Jan. 7	10 10	18 18
Do pref.	16 18	16 17	16 17	16 17	16 16	16 16	510	33 Jan. 24	39 Mar. 25	35 35	48 48
Minneapolis & St. Louis.	34 34	32 33	32 33	32 33	32 34	32 34	11,230	16 Jan. 21	23 Jan. 5	19 19	34 34
Missouri Kansas & Texas.	21 21	20 21	20 21	20 21	20 21	20 21	11,230	16 Jan. 21	23 Jan. 5	19 19	34 34
Missouri Pacific.	189 191	188 189	188 189	187 188	187 188	187 188	44,970	85 Jan. 21	95 Feb. 11	86 86	107 107
Mobile & Ohio.	125 125	125 125	125 125	125 125	125 125	125 125	510	8 Jan. 25	13 Mar. 24	10 10	19 19
Morris & Essex.	53 53	50 51	50 51	50 51	51 53	51 53	900	46 Jan. 19	58 Mar. 14	50 50	64 64
Nashville Chattanooga & St. L.	114 115	113 114	113 114	114 114	114 115	114 115	34,614	110 Jan. 17	122 Mar. 13	111 111	129 129
New York Chic. & St. Louis.	84 84	83 84	83 84	83 84	84 84	84 84	456	8 Jan. 22	10 Feb. 15	7 7	16 16
Do pref.	19 19	18 19	18 19	18 19	19 19	19 19	109	16 Jan. 21	20 Feb. 14	13 13	35 35
New York Elevated.	105 105	105 105	105 105	105 105	105 105	105 105	516	8 Jan. 16	92 Mar. 15	83 83	99 99
New York Lack. & Western.	22 23	22 23	22 23	22 23	22 23	22 23	185,066	20 Mar. 27	28 Jan. 5	26 26	40 40
New York Lake Erie & West'n.	15 15	15 15	15 15	15 15	15 15	15 15	2,800	58 Mar. 28	71 Mar. 3	72 72	83 83
Do pref.	13 14	13 14	13 14	13 14	13 14	13 14	1,132	7 Jan. 2	71 Mar. 2	7 7	14 14
New York & New England.	10 10	10 10	10 10	10 10	10 10	10 10	181	182 Jan. 18	182 Mar. 18	169 169	183 183
New York New Haven & Har.	5 5	5 5	5 5	5 5	5 5	5 5	650	8 Jan. 16	10 Jan. 7	5 5	15 15
New York Ontario & Western.	10 10	10 10	10 10	10 10	10 10	10 10	200	3 Jan. 24	6 Feb. 28	4 4	8 8
New York Susq. & Western.	10 10	10 10	10 10	10 10	10 10	10 10	510	10 Jan. 18	15 Feb. 10	10 10	18 18
Do	10 10	10 10	10 10	10 10	10 10	10 10	35	Feb. 7	42 Feb. 15	32 32	49 49
Norfolk & Western.	21 21	21 21	21 21	21 21	21 21	21 21	10,810	18 Jan. 26	27 Jan. 7	23 23	53 53
Norfolk & Western.	21 21	21 21	21 21	21 21	21 21	21 21	52,215	40 Jan. 23	57 Jan. 7	49 49	61 61
Norfolk & Western.	21 21	21 21	21 21	21 21	21 21	21 21	2,606	21 Feb. 5	25 Feb. 17	21 21	30 30
Norfolk & Western.	21 21	21 21	21 21	21 21	21 21	21 21	66,160	7 Jan. 5	9 Jan. 19	7 7	14 14
Oregon & Trans-Continental.	10 10	10 10	10 10	10 10	10 10	10 10	2,330	10 Jan. 24	34 Jan. 7	29 29	89 89
Peoria Decatur & Evansville.	56 56	55 56	55 56	55 56	56 56	56 56	135,690	51 Jan. 24	60 Jan. 23	48 48	61 61
Philadelphia & Reading.	131 131	131 131	131 131	131 131	131 131	131 131	210	129 Jan. 28	134 Mar. 3	129 129	138 138
Pittsburg Ft. Wayne & Chic.	23 23	23 23	23 23	23 23	23 23	23 23	33	Mar. 6	5 Jan. 11	4 4	15 15
Rich. & Allegh. St. & Trust Co's.	28 28	28 28	28 28	28 28	28 28	28 28	1,300	52 Jan. 16	61 Feb. 14	47 47	59 59
Richmond & Danville.	14 14	14 14	14 14	14 14	14 14	14 14	2,333	13 Mar. 7	16 Feb. 4	14 14	23 23
Richmond & West P't Term'l.	47 47	46 47	46 47	46 47	47 48	47 48	88	Jan. 15	50 Mar. 17	35 35	85 85
Rochester & Pittsburgh.	47 47	46 47	46 47	46 47	47 48	47 48	720	37 Jan. 26	50 Mar. 18	40 40	59 59
St. Louis Alton & Terre Haute.	22 22	22 22	22 22	22 22	22 22	22 22	220	8 Jan. 3	96 Feb. 5	80 80	103 103
Do	47 47	46 47	46 47	46 47	47 48	47 48	720	37 Jan. 26	50 Mar. 18	40 40	59 59
St. Louis & San Francisco.	93 93	93 93	93 93	93 93	93 93	93 93	228	84 Jan. 31	95 Mar. 20	87 87	100 100
Do	93 93	93 93	93 93	93 93	93 93	93 93	228	84 Jan. 31	95 Mar. 20	87 87	100 100
St. Paul & Duluth.	93 93	93 93	93 93	93 93	93 93	93 93	228	84 Jan. 31	95 Mar. 20	87 87	100 100
Do	93 93	93 93	93 93	93 93	93 93	93 93	228	84 Jan. 31	95 Mar. 20	87 87	100 100
St. Paul Minneapolis & Manitoba.	93 93	93 93	93 93	93 93</							

QUOTATIONS OF STATE AND RAILROAD BONDS.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama			Michigan			N. Carolina—Continued			South Carolina		
Class A, 3 to 5, 1906.....	81 1/2	83	7s, 1890.....	118		N. C. R.R. 7 c's off. J. & J.	135		6s, Act Mar. 23, 1869	3 1/2	4
Class A, 3 to 5, small.....	81		Missouri			Do 7 c's off. A. & O.	135		non-fundable, 1888		
Class C, 4s, 1906.....	81 1/2	82	6s, due 1896.....	105		Funding act, 1890.....	10	12	6s, 1890.....	105	45
Class C, 4s, 1906.....	81 1/2	82	6s, due 1887.....	107		Do 1898-1899.....	10	12	Tennessee—6s, old 1892-8	42 1/2	45
6s, 10-20s, 1900.....	105		6s, due 1888.....	109		New bonds, J. & J., '92-8	16		6s, new, 1892-8-1900.....	42 1/2	45
Arkansas			6s, due 1889 or 1890.....	111		Do A. & O.....	18		6s, new series, 1914.....	42 1/2	45
6s, funded, 1890-1900.....	14	22	Asym or U. S., due '92	112		Chatham R.R.....	18		Compulse 3-4-5-6s, 1912	48 1/2	49
7s, L. Rock & Ft. S. 1890	50		Funding, 1894-99.....	115		Special tax class, '98-9	4	6	Virginia—6s, old.....	40	
7s, Memp. & L. Rock R.R.	18		Hannibal & St. Jo., '86	110 1/2		Do class 2.....	3	6	6s, new, 1896.....	40	
7s, L. R. P. & N. O. R.R.	18	25	Do do '87	110 1/2		Do to W. N. C. R.R.	3	4	6s, new, 1897.....	40	
7s, Miss. O. & E. R. R.	18		New York			Do Western R.R.....	3	4	6s, consol. bonds.....	60	
7s, Arkansas Cent. R.R.	18		6s, gold, coup., 1887.....	109		Do W. & A. R.R.	3	4	6s, consol., 2d series.....	52	
Georgia—6s, 1886.....	103		6s, loan, 1891.....	113		Consol. 4s, 1910.....	83 1/2	84 1/2	6s, deferred.....	7	10
7s, new, 1886.....	105 1/2		6s, loan, 1892.....	115		Small.....	82		District of Columbia—		
7s, endorsed, 1889.....	105 1/2		6s, loan, 1893.....	115		Ohio	107 1/2		3-6s, 1924.....	113 1/2	
7s, gold, 1890.....	114 1/2	115 1/2	N. Carolina—6s, old, J. & J.	39		Rhode Island—	120		Small bonds.....	113 1/2	
Louisiana			6s, old, A. & O.....	39		6s, coupon, 1893-99.....	120		Registered.....	113 1/2	
7s, small.....	70		No Carolina R.R., J. & J.	160					Funding 5s, 1899.....	112	
Ex-matured coupon.....	65		Do A. & O.....	160					Do small.....	112	
									Do registered.....	112	

RAILROAD BONDS.

Railroad Bonds. (Stock Exchange Prices.)			M. & E.—Bonds, 7s, 1900			Met. Elev.—2d, 6s, 1899.....	98 1/2	99 1/2	Penn. R.R.—Continued		
Ala. Central—1st, 6s, 1918			7s of 1871, 1901.....	125		Met. Cent.—1st, 7s, 1911.....	62 1/2	63 1/2	C. & P.—4th, s.f.d., 6s, 1892	110 1/2	111 1/2
Allegany Cent.—1st, 6s, 1918			1st, consol. guar., 7s.....	128 1/2		Mich. Cent.—Cons. 7s, 1902	128	129	S. L. V. & T. H.—1st, s.f., 7s		
Atch. P. & S. Fe.—1st, 6s, 1920			N. Y. Lack. & W.—1st, 6s	99 1/2	99 1/2	Consol. 5s, 1902.....	106		2d, 7s, 1898.....	110 1/2	
Sinking fund, 6s, 1911.....			1st, consol., 2d, 4s, 1906	103 1/2	103 1/2	Comp. Cons., 1931.....	102		Pitts. B. & E.—1st, 6s, 1911	80	80
Atl. & Pac.—1st, 6s, 1910.....	91 1/2	91 1/2	Do L. & H. Canal—1st, 7s	102 1/2	103 1/2	Jack. Lan. & Sag.—6s, '91	102		Rome W. & O.—1st, s.f., 7s, 91	109	
Balt. & O.—1st, 6s, Pk. R.	116 1/2		7s, 1891.....	113 1/2	115 1/2	Milw. & N. O.—1st, 6s, 1910	109	99	Con. 1st, ext. 5s, 1922.....	76 1/2	77
Boat. Harf. & E.—1st, 7s			1st, ext. 7s, 1891.....	119 1/2		Mil. S. & W.—1st, 6s, 1921	105 1/2	105 1/2	Roch. & Pitt.—1st, 6s, 1921	104	104 1/2
Guaranteed.....			1st, 7s, 1894.....	119 1/2		Milw. & N. O.—1st, 6s, 1910	109	99	At. & Ch.—1st, 6s, 1911	110	
Bur. C. Rap. & N.—1st, 6s	103 1/2	104 1/2	1st, P. & W. C. P., 7s, 1917	131 1/2	132 1/2	Mo. K. & T.—Gen'l, 6s, 1920	83 1/2	83 1/2	Rich. & Alle.—1st, 7s, 1920	70 1/2	71 1/2
Min. & S. L.—1st, 7s, 90	125		Alb. & Susq.—1st, 7s.....	111	111 1/2	General, 5s, 1920.....	70 1/2		Rich. & Danv.—Cons. 6s, 98	98 1/2	99
La. City & West.—1st, 7s	108		2d, 7s, 1885.....	106 1/2		S. W. Ex. L.—1st, 7s, 1910	112	112 1/2	Debenture 6s, 1927.....	61 1/2	
C. Rap. & N.—1st, 6s.....	91	91 1/2	1st, consol. guar., 7s, 1906	102 1/2	103 1/2	Path. Ex.—1st, 6s, 1910	103 1/2	103 1/2	At. & Ch.—1st, 6s, 1911	110	
Buff. N. Y. & Phil.—1st, 6s	95	96	1st, consol., 2d, 4s, 1906	116 1/2	116 1/2	Mo. K. & T.—Gen'l, 6s, 1920	83 1/2	83 1/2	Income 1900.....	87	
General, 6s, 1924.....	87	87 1/2	Rens. & Sar.—1st, 6s, 7s	131		General, 5s, 1920.....	70 1/2		Scioto Val.—1st, cons. 7s	113 1/2	114
Can. So.—1st, ext. guar. 6s	101	101 1/2	Denv. & Rio Gr.—1st, 1900	110	111	Cons. 7s, 1904-5-6.....	109	110	St. L. & Iron Mt.—1st, 7s	113 1/2	114
2d, 5s, 1913.....	81	81 1/2	1st, consol., 7s, 1910.....	98	100	Cons. 2d, income, 1911.....	114 1/2		2d, 7s, 1897.....	110	110 1/2
Central Iowa—1st, 7s, 99	84		Reor. Cent. Pk. & Pac.—1st, 6s	66 1/2	67	Mobile & Ohio—New 6s	108 1/2		Carro & Fulton—1st, 7s	108 1/2	110
East. Div.—1st, 6s, 1912	101 1/2		Den. & Rio Gr.—1st, 6s.....	91 1/2		Collater. Trust, 6s, 1892			Cairo Ark. & T.—1st, 7s	108	108 1/2
Char. Col. & Aug.—1st, 7s	112		Det. Mack. & Marq.—1st, 6s			Morgan's L. & T.—1st, 6s	119		Gen'l Ry. & L. E.—1st, 6s, 1931	70 1/2	71
Ches. & O.—Pur. money f'd	112	112 1/2	Land grant, 3 1/2s, S. A.	119	119 1/2	Nash. Cent. St. L.—1st, 7s	102	104	St. L. & Iron Mt.—1st, 7s	113 1/2	114
6s, gold, series A, 1908.....	104 1/2	105	E. T. Va. & Ga.—1st, 7s, 1900	74 1/2	75	2d, 6s, 1901.....	106	106 1/2	2d, pref. 7s, 1894.....	112	112 1/2
6s, gold, series B, 1908.....	104 1/2	105	Divisional 5s, 1930.....	96		N. Y. Central—6s, 1887.....	106	106 1/2	2d, income, 7s, 1894.....	105	
6s, currency, 1918.....	103 1/2	104	Eliz. C. & N.—S. f. deb. c. 6s	82		Deb. cert., ext'd 5s.....	107 1/2		Bellev. & So. Ill.—1st, 8s	120	
6s, currency, 1918.....	103 1/2	104	Eliz. L. & B. Sandw.—6s	99	101 1/2	N. 1st, reg. 1903.....	131 1/2	131 1/2	St. P. Minn. & Man.—1st, 7s	113 1/2	114
Ches. O. & S. W.—M. 5-6s	88 1/2	88 1/2	Erie—1st, extended, 7s.....	126 1/2	126 1/2	Hud. Riv. 7s, 2d, s.f., '85	105 1/2	106	Dakota Ext.—6s, 1910.....	112 1/2	113 1/2
Chicago & Alton—1st, 7s	116 1/2		2d, extended, 5s, 1919.....	107 1/2	108	Harlem—1st, 7s, comp.....	133	136	1st, consol. 6s, 1933.....	104 1/2	105
Sinking fund, 6s, 1902.....	116 1/2		3d, extended, 4 1/2s, 1923	102		N. Y. Elev. & T.—1st, 6s, 1906	119 1/2	120	Min's Un.—1st, 6s, 1922	108	
La. & Mo. Riv.—1st, 7s.....	119		4th, ext. 1902.....	111 1/2		S. P. & O.—Prin. 6s, '95	103 1/2	104	St. P. & O.—1st, 6s, 1931	113 1/2	114
2d, 7s, 1900.....	119		5th, 7s, 1888.....	119		N. Y. C. & N.—Gen'l, 6s, 1910	34 1/2	36	So. Cal. Ry.—1st, 6s, 1920	106 1/2	
St. L. Jack. & Chic.—1st, 7s	118		1st, cons., gold, 7s, 1920	128	130	Trust Co. receipts.....	36	38	2d, 6s, 1931.....	97 1/2	98
1st, guar. (504), 7s, 94.....	119	120	1st, cons., gold coup. 7s	125 1/2	128	N. Y. & N. Eng'd—1st, 7s	106 1/2	107 1/2	Sheuanth'v.—1st, 7s, 1900	112 1/2	113 1/2
2d, (504), 7s, 1895.....	119		2d, cons., gold, 7s, 1920	108 1/2		1st, cons., gold, 7s, 1920	95	96 1/2	General, 6s, 1921.....	84 1/2	85
2d, guar. (188), 7s, 98.....	119		Long Dock bonds, 7s, 93	118		N. Y. C. & S. L.—1st, 6s, 1921	105 1/2	106	Tex. Cen. 1st, s.f., 7s, 1909	109	110
Miss. B. Rge.—1st, s.f., 6s	130 1/2	130 1/2	Buff. N. Y. & E.—1st, 1916	133	135	2d, 6s, 1923.....	87 1/2		1st mort., 7s, 1911.....	109	110
C. B. & C.—Consol. 7s, 1903	130 1/2		N. Y. L. & E.—New 2d 6s	88 1/2	89 1/2	N. Y. W. Sh. & Buff.—C. P. 5s	56 1/2	57 1/2	Tol. Del. & Burl.—Main 6s		
6s, sinking fund, 1901.....	97 1/2		Buff. & S. W.—1st, 6s, 1908	99 1/2	100	N. Y. W. Sh. & Buff.—West, 6s	56 1/2	57 1/2	1st, Davy Div., 6s, 1910		
6s, debentures, 1913.....	97 1/2		Buff. & S. W.—1st, 6s, 1908	99 1/2	100	Debut. 6s, 1897.....	56 1/2	57 1/2	1st, Tor. Div., 6s, 1921		
La. Div.—S. f., 6s, 1919.....	103		Met. Vern.—1st, 6s, 1923	114		Midland of N. J.—1st, 6s	100	100 1/2	Tex. & N. O.—1st, 7s, 1905	110	
Sinking fund, 4s, 1919.....	96		Ft. & P. Marq.—M. 6s, 1920	114		N. Y. N. H. & H.—1st, reg. 4s	106		Sabine Div.—1st, 6s, 1912	92 1/2	95
Denver Div.—4s, 1922.....	90		Gal. Har. & S. Ant.—1st, 6s	104 1/2		Nevada Central—1st, 6s.....	101 1/2	101 1/2	Va. Mid.—M. inc. 6s, 1927	71	
Main 4s, 1922.....	127		Max. & Pac.—1st, 6s.....	93		2d, 7s, 1902.....	101 1/2	101 1/2	Walsh & W. Pac.—1st, 6s	68	68
C. R. I. & P.—6s, coup., 1917	126 1/2	126 1/2	2d, 6s, 1931.....	85 1/2		N. O. Pac.—1st, 6s, g. 1920	83	84	Chic. Div.—5s, 1910.....	79	
Keok. & Des M.—1st, 5s	103 1/2		Gr. Ray W. & S. P.—1st, 6s	85 1/2		Norfolk & W.—Gen'l, 6s, 1931	107 1/2		Hav. Div.—6s, 1910.....	80	85
Central of N. J.—1st, 6s	117 1/2		Gulf Col. & S. Fe.—7s, 1900	113 1/2		New River—1st, 6s, 1932	104		Tol. P. & W.—1st, 7s, 1917	109	
1st, consol. assented, 1899	117 1/2		Hann. & St. Jos. 6s, conv.	103	103 1/2	O. Railway (Cal.)—1st, 6s	107 1/2		Iowa Div.—6s, 1921.....	85	
Conv. assented, 7s, 1902	117 1/2		Consol. 6s, 1911.....	113	113 1/2	Ohio Miss.—Consol. 8s.....	119	120	Ind. pol. Div.—6s, 1921		
Adjustment, 7s, 1903.....	95 1/2		Houst. & T. C.—1st, M. L. 7s	109 1/2		Consolidated 7s, 1898.....	119	120	Cairo Div.—5s, 1931.....	74	75
Conv. debent., 6s, 1905.....	93 1/2	95 1/2	1st, Western Div., 7s.....	110	110 1/2	2d consolidated 7s, 1911	127 1/2		Wabash—Mort. 7s, 1906	78	78
Leh. & W. B.—Cons. g. d. as	107 1/2		1st, Western Div., 7s.....	110	110 1/2	Ohio Central—1st, 6s, 1920	68 1/2	70	1st, St. L. Div., 7s, '89	99 1/2	99 1/2
Am. D. & Imp.—6s, 1921	91	92	2d, cons., main line, 8s	124	126	1st, Term'l Tr., 6s, 1920	70		2d, ext. 7s, 1893.....	100	101
C. M. & S. P.—1st, 8s, P. D.	130		2d, Waco & N. O., 8s, 1915	100		1st, Min'l Div., 6s, 1921	85 1/2		Equip'm't bds, 7s, '83	40	50
2d, 7 3/4, P. D., 1898.....	120	120 1/2	General, 6s, 1921.....	102		Ohio So.—1st, 6s, 1921.....	85 1/2		Consol. cons., 7s, 1907	80	80
1st, 7s, 8, 8, R. D., 1902.....	119	120	Houst. & W. Tex.—1st, 7s	102		Reg'n. & Cal.—1st, 6s, 1921	73 1/2	74	Consol. cons., 7s, 1907	105	106
1st, La. Div., 7s, 1893.....	119	120	2d, 6s, 1913.....	102		O. R. & C. P.—1st, 6s, 1905	93		Gr. Bay W. & S. P., 7s, 98	101 1/2	
1st, L. & M., 7s, 1897.....	121	123	Ill. Cent.—Sp'd Div.—C. P. 6s	120 1/2		Oregon Imp. Co.—1st, 6s	82		2d, 7s, 1893.....	101 1/2	
1st, L. & P., 7s, 1899.....	121		Middle Div.—Reg. 5s.....	120 1/2		Panama—S. f., sub. 6s, 1910	105		Q. & Tol.—1st, 7s, 1890		
1st, C. & M., 7s, 1903.....	125		C. S. L. & N. O.—Gen'l, 7s	121		Peoria Dec. & E. V.—1st, 6s	102	104	Han. & Napier—1st, 7s	113 1/2	
Consol. 7s, 1905.....	124 1/2		2d, 6s, 1907.....	112		Evans Div.—1st, 6s, 1920	102	104	St. L. & Iron Mt.—1st, 7s	113 1/2	
2d, 7s, 1884.....	104 1/2		Gold, 5s, 1951.....	107 1/2	108 1/2	Peoria & Pek. Un.—1st, 6s	114 1/2	114 1/2	Omaha Div.—1st, 7s	113 1/2	
1st, 7s, L. D. Ext., 1908	113		Dib. & S.—1st, 6s.....	116		Pac. R.R. Cent. P.—G. 6s	114 1/2	114 1/2	Clar. Dr.—6s, 1919	88	88
1st, S. W. Div., 6s, 1909	113		Cal. & E. Minn.—1st, 6s	121 1/2		Cal. & Oregon—1st, 6s	103		West. Union Tel.—1st, 7s	118	
1st, 7s, L. A. C. & Bay, 1919	97		Ind. Bl. & W.—1st, pref. 7s	117		State Aid bds, 7s, '84	106	108	No. Missouri—1st, 7s	118	
1st, S. Minn. Div., 6s, 1910	112		1st, 4-5-6s, 1909.....	85	87 1/2	Land grant bonds, 6s	106	108	West. Union Tel.—1900, coup.	114 1/2	
1st, H. & D., 7s, 1910.....	123	112	Eastern Div., 6s, 1921.....	80 1/2	80 1/2	West. Pac.—Bonds, 6s	111	112	1900, reg.	114	
Chic. & Pac. Div., 6s, 1910	113 1/2	115	Indianap. D. & Spr.—1st, 7s	108	109	So. Pac. of Cal.—1st, 6s	106 1/2	107 1/2	N. W. Telegraph—7s, 1904	90	
1st, Chic. & P. W., 6s, 1921	99	99 1/2	Int. & C. T. No.—1st, 6s, gold	117 1/2		So. Pac. of Ariz.—1st, 6s	106 1/2	107 1/2	Min. Un. Tel.—S. f.d., 6s, 1911	81	
Min'l Pt. Div., 6s, 1910	96 1/2	97 1/2	Gen'l. 6s, 1909.....	86 1/2	86 1/2	2d, 6s, 1921.....	111	112	Oreg'n R.R. & N. V.—1st, 6s	108 1/2	108 1/2
Wis. & Minn. Div., 6s, 1921	97	97 1/2	Kentky Cent.—M. & S. f., 1911	104 1/2		Union Pacific—1st, 6s	116	116 1/2	(Interest payable at earned.)		
C. & N. West.—S. f., 7s, 95	104 1/2	104 1/2	Cleve. Tol. & S. f., 1911	104 1/2		Land grants, 7s, '87-89	112	112	Allegany Cent.—Inc., 1912		
Consol. bonds, 7s, 1915	133		Cleve. Tol. & S. f., 1911	104 1/2		Sinking funds, 8s, '93	114	115 1/2	Atl. & Pac.—Inc., 1912		
Extended bonds, 7s, '85	104 1/2	104 1/2	Cleve. Tol. & S. f., 1911	104 1/2		Collateral Trust, 6s	103	95	Cent. & N. O.—1908.....	29 1/2	21
Coupon, gold, 7s, 1902.....	127 1/2		New bonds, 7s, 1886.....	107 1/2		Kans. Pac.—1st, 6s, '95	110		Cent. La.—Comp. deb. certs.		
Registered, gold, 7s, 1902	127	128	Cleve. P. & Ash.—7s	115 1/2		1st, 6s, 1896.....	109 1/2	111	Ch. St. P. & M.—L. gr. inc. 6s		
Sinking fund, 6s, 1920.....	105	105 1/2	Buff. & Erie—New bds	129	130	Denv. Div. s.f.d., 4s, '99	109 1/2		Chic. & E. Ill.—Inc., 1907	60	
Sinking fund, 6s, 1920.....	105	105 1/2	Kul. & P. & N.—New bds	110	112	Consol. & S. f., 7s, '95	98	98	Chic. & E. Ill.—Inc., 1907	60	
Sink'g f'd. deb. 5s, 1933.....	97 1/2	97 1/2	Det. M. & T.—1st, 7s, 1906	124		C. R. U. P.—F. c., 7s, 95	109		Det. Mack. & Marq.—Inc.		
Escanaba & L. S.—1st, 6s	127		Lake Shore—Div. bonds	129	130	ALC. & P.—1st, 6s, 1905	93		E. T. V. & G. A.—Inc., 1931	29 1/2	30
Des M. Minn. ap., 1920.....	133		Consol. coup., 1st, 7s	125	127	At. J. C. & W.—1st, 6s	89		Gr. Bay W. & S. P.—2d, inc.	22	
Iowa Midland—1st, 6s, 1910	127		Consol. reg. 6s, 1910.....	123	123 1/2	Oreg'n. & Cal.—1st, 6s, 1919	85		Ind. Bl. & W.—Inc., 1919	38	
Peninsula—1st, cons. 7s	123		Consol. coup., 2d, 7s.....	123 1/2	123 1/2	So. U. Gen.—7s, 1909	103	105	Consol. inc., 6s, 1921.....	35	
Chic. & Milw'kee—1st, 7s	123 1/2		Consol. reg., 2d, 7s.....	123 1/2	123 1/2	Exten. 1st, 7s, 1909	98	100	Ind. S. & S. P.—2d, inc.	40	
Win. & St. P.—1st, 7s, '87	107 1/2	107 1/2	Long Is. R.R.—1st, 7s, '98	121		Mo. Pac.—1st, cons., 6s	103 1/2	106 1/2	Trust Co. certificates		
2d, 7s, 1907.....	123 1/2										

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Bank Stock List.				Insurance Stock List.			
COMPANIES.				COMPANIES.			
Marked thus (*) are not National.	Par.	Bid.	Ask.	Par.	Bid.	Ask.	PRICE.
America	100	170		American	50	150	180
Amer. Exchange	100	132 1/2	134	Amer. Exchange	100	108	111
Broadway	25	285		Bowery	25	160	158
Butchers' & Drov's	25	150		Brooklyn	17	170	175
Central	100	130	135	Citizens	20	140	150
Chase	100	185		City	70	120	125
Chatham	25	150	152	Clinton	100	115	123
Chemical	100	200	126	Commercial	50	80	90
Citizens	25	122		Continental	100	230	240
City	16	270		Eagle	40	250	260
Commerce	100	150 1/2		Empire City	100	75	80
Continental	100	122	123	Exchange	50	100	100
Corn Exchange	25	120		Farragut	50	107	112
East River	25	120		Firemen's	17	77	85
Eleventh Ward	25			Firemen's Trust	10	70	80
Fifth	100			Franklin & Emp.	100	105	115
First Avenue	100			German American	50	130	140
Fourth	100	132		Globe	50	110	115
Fulton	30	128		Greenwich	25	230	290
Gallatin	50	175		Guaranty	15	110	115
Garfield	100	172		Hamilton	50	137	145
German American	75			Hanover	100	135	143
German Exchange	100			Home	100	135	143
Germania	100			Ireland	50	100	110
Greenwich	100	153	162	Irvine	100	60	70
Hanover	100	265	275	Jefferson	30	125	130
Imp. & Traders	100	145		Kings City (Bklyn.)	20	200	210
Irving	50	142		Knickerbocker	40	85	90
Leather Manufacturers	100	172		Long Isld (B'klyn)	25	65	75
Manhattan	50	160		Lorillard	100	95	105
Marine	100	148	157	Manufac. & Build.	25	85	105
Market	25	150	153	Mech. & Traders	50	105	110
Mechanics	100	121	125	Mechanics (Bklyn)	50	60	65
Mechanics & Trade	50	130		Mercantile	50	105	110
Mercantile	100	121	125	Merchants	50	105	110
Merchants	50	50	59	Montauk (Bklyn.)	50	145	150
Merchants' Exch.	100			Nassau (Bklyn.)	50	145	150
Metropolitan	100			National	37 1/2	100	115
Murray Hill	100			N. Y. Equitable	35	150	160
Nassau	100	140	150	N. Y. Fire	100	85	95
New York	100	165		Niagara	50	120	130
New York Corp.	100	172		North River	25	105	110
N. Y. Nat. Exch.	100	110		Pacific	25	175	185
Ninth	100	113		Park	100	100	108
North America	70	108		Peter Cooper	20	155	165
North River	30	110		People's	50	100	115
Oriental	25	150		Phoenix	50	140	150
Pacific	50	162	170	Rutgers	25	115	120
Park	100	166	169	Standard	50	90	100
People's	25	152		Star	100	60	65
Phoenix	20	105		Stearns	100	60	65
Produce	50			Stuyvesant	25	120	125
Republic	100	136		Tradesmen's	25	70	75
St. Nicholas	100	150		United States	25	127	133
Seventh Ward	100	140		Windsor	25	127	133
Second	100	135		Williamsburg City	50	200	210
Shoe & Leather	100	142					
State of New York	100	125					
Third	100						
Tradesmen's	40	112					
Union	50	175	180				
United States	100						
Wall Street	50						
West Side	100						

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & Co., Brokers, 11 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date.	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	Feb., '84	130	132
Citizens Gas-L. (Bklyn.)	20	1,200,000	Var's	3	Jan., '84	89	91
Bonds	1,000	315,000	A. & O.	3 1/2	Oct., '83	107	110
Harlem	50	1,800,000	F. & A.	3	Feb., '84	120	122
Jersey City & Hoboken	50	2,000,000	J. & J.	7	July, '83	155	
Manhattan	20	4,000,000	F. & A.	10	Feb., '84	220	225
Metropolitan	100	2,500,000	M. & N.	10	Feb., '84	220	225
Bonds	500	750,000	F. & A.	2 1/2	Jan., '84	129	131
Manhattan (N. Y.)	100	3,500,000	Quar.	2 1/2	Jan., '84	106	108
Bklyn. Gas-Light	100	1,000,000	M. & N.	5	Feb., '84	150	153
Nassau (Bklyn.)	25	1,000,000	Var's	3	Sept., '82	75	78
Scrap	Var's	700,000	M. & N.	3 1/2	Nov., '83	87	90
New York	100	4,000,000	M. & N.	5	Feb., '84	150	153
People's (Bklyn.)	100	1,000,000	M. & N.	5	Jan., '76	65	68
Bonds	1,000	375,000	M. & N.	3 1/2	Nov., '83	106	110
Central New York	Var's	125,000	Var's	3	Oct., '83	97	100
W. H. Morgan	50	466,000	F. & A.	2	Feb., '84	80	82
Bonds	1,000	1,000,000	A. & O.	3	Oct., '83	106	110
Metropolitan (Bklyn.)	100	1,000,000	M. & N.	3	Jan., '84	89	91
Municipal	100	3,000,000		5	Mar., '84	204	207
Bonds	100	750,000	M. & N.	6	1888	107 1/2	110
Fulton Municipal	100	3,000,000		5		107	110
Bonds	100	300,000	J. & J.	6		107	110
Emt. bld.	100	2,000,000				94	98

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

B'cker St. & Fult. F.-Stk	100	900,000	J. & J.	3	Jan., '84	23	25
1st mort.	1,000	700,000	J. & J.	7	July, 1890	111	112 1/2
B'rdway & 7th Av.-Stk.	1,000	2,100,000	Q. & J.	7	Apr., '84	155	157 1/2
1st mort.	1,000	1,500,000	J. & D.	7	June, '84	103 1/2	105
Brooklyn City-Stock	10	2,000,000	Q. & F.	3 1/2	Feb., '84	205	210
1st mort.	1,000	800,000	J. & J.	5	Jan., 1892	106	110
1st mort. bonds	1,000	400,000	J. & J.	7	Jan., 1888	105	112
B'nash & W. (Bklyn.)-Stk	100	500,000	Q. & F.	2	Feb., '84	160	165
Consol. M. & E. Riv.-Stk	100	1,800,000	Q. & J.	2	Apr., '84	141	143
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec., 1902	118	121
Christ'ph'r & 10th St.-Stk	100	650,000	F. & A.	2 1/2	Feb., '84	124	126
1st mort.	1,000	250,000	A. & O.	7	Oct., 1898	110	116
Dry Dk. E. B. & Falt.-Stk	100	1,200,000	Q. & F.	4	Feb., '84	215	223
1st mort. consol.	5000	900,000	J. & D.	7	June, '93	114	116 1/2
Scrap	100	1,200,000	F. & A.	6		110	115
Eighth Av.-Stock	100	1,000,000	Q. & J.	3	Apr., '84	265	290
Scrap	100	1,000,000	F. & A.	6	Feb., 1914	105	110
42d & Grd St. Ftry-Stk	100	748,000	M. & N.	6	Nov., '83	240	255
Central Cross-town-Stk.	100	600,000	Q. & J.	1 1/2	Apr., '84	122	127
1st mort.	1,000	250,000	M. & N.	6	Nov., 1922	111	112 1/2
Hous. W. St. & P. Fy.-Stk	100	250,000	Q. & F.	2	Feb., '84	110	112
1st mort.	1,000	200,000	J. & J.	7	July, '84	111	113 1/2
Second Av.-Stock	40	1,395,500	F. & A.	6	Jan., '84	200	210
3d mort.	1,000	150,000	A. & O.	7	Apr., '85	102	107
Consol.	1,000	1,050,000	M. & N.	7	May, '88	107	108
Sixth Av.-Stock & scrip	1,000	1,500,000	M. & N.	10	Mar., '84	305	320
1st mort.	1,000	500,000	J. & J.	7	July, '90	119	125
Third Av.-Stock	100	2,000,000	Q. & F.	4	Feb., '84	270	280
1st mort.	1,000	2,000,000	J. & J.	7	Jan., '90	111	113
Twenty-third St.-Stock	100	600,000	F. & A.	4	Feb., '84	163	167
1st mort.	1,000	250,000	M. & N.	7	May, '93	110	113

* This column shows last dividend on stocks, but date of maturity of bonds.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
BOSTON.							
Atch. & Topeka—1st, 7s.				Buff. Pitts. & W.—Gen. 6s.			
Land grant, 7s.				Cam. & Amboy—6s, c. '89		106 1/2	
Atlantic & Pacific—6s				Mort. 6s, 1889		109 1/2	
Income				Cam. & Atl.—1st, 7s, g., '93		118	
Boston & Maine—7s				2d, 6s, 1904			
Boston & Albany—7s				Cons. 6 p. c.		108	111
6s				Cam. & Burl. Co.—6s, '97			
Boston & Lowell—7s				Catawissa—1st, 7s, con. c.			
Boston & Providence—7s				Chat. M., 10s, 1888		120	
Burl. & Mo.—Ld. gr. 7s.	118 1/2			New 7s, reg. & coup.			
Nebraska, 6s. Exempt		116		Chart'r V.—1st, 7s, 1901			
Nebraska, 6s. Non-expt		109		Connect'g 6s, cp., 1900-04	118		
Nebraska, 4s.	87			Cor. Cowand Adm. deb. 6s.			
Conn. & Passumpsic—7s.				Delaware 6s, reg. & cp. y.			
Connetion Valley—6s	17			Del. & Bound Br.—1st, 7s		124 1/2	
East'n, Mass.—6s, new	111 1/2	111 1/2		East Penn.—1st, 7s, 1888		106	
Fort Scott & Gulf—7s	114	115		Easton & Amb'y—5s, 1920	106 1/2	107 1/2	
K. City Lawr. & So.—6s.	110	110		El. & Wmst'p—1st, 6s, 1910	95		
K. City St. Jo. & C. B.—7s	119			5s, perpetual	99		
Little R. & Ft. S.—7s, 1st	91			Harrisburg—1st, 6s, 1883	99		
K. City Sp'd & Mem.—6s	88 1/2			H. & B. T.—1st, 7s, g., 1890	116		
Mexican Central—7s	61 1/2	61 1/2		Cons. 6s, 1895			92 1/2
Income	16 1/2			Ithaca & Ath.—1st, gld. 7s			
N. Y. & N. England—6s.	104 1/2	94 1/2		Jun.—1st, 6s, 1882			
N. Y. & N. England—6s.	104 1/2	94 1/2		2d, 6s, 1900		121 1/2	
N. Y. & N. England—6s.	104 1/2	94 1/2		Lell. V.—1st, 6s, C. & R., '98		131 1/2	
N. Y. & N. England—6s.	104 1/2	94 1/2		2d, 7s, reg. 1910		123 1/2	
N. Y. & N. England—6s.	104 1/2	94 1/2		Cons. 6s, C. & R., 1923			84 1/2
N. Y. & N. England—6s.	104 1/2	94 1/2		N. O. Pac.—1st, 6s, 1920			
N. Y. & N. England—6s.	104 1/2	94 1/2		No. Penn.—1st, 6s, cp. '85	102		
N. Y. & N. England—6s.	104 1/2	94 1/2		2d, 7s, cp. 1896	120		
N. Y. & N. England—6s.	104 1/2	94 1/2		Gen. 7s, 1903			
N. Y. & N. England—6s.	104 1/2	94 1/2		Debutent 6s, reg.	107		
N. Y. & N. England—6s.	104 1/2	94 1/2		Norfolk & West.—Gen. 6s	104	104 1/2	
N. Y. & N. England—6s.	104 1/2	94 1/2		N. R. Div. 1st, 6s, 1932	107		
N. Y. & N. England—6s.	104 1/2	94 1/2		Oil City & Chic.—1st, 6s.			
N. Y. & N. England—6s.	104 1/2	94 1/2		Oil Creek—1st, 6s, coup.	107		
N. Y. & N. England—6s.	104 1/2	94 1/2		Pennsylv.—Gen. 6s, reg.	123 1/2		
N. Y. & N. England—6s.	104 1/2	94 1/2		6s, 6s, cp. 1910	121 1/2	122	
N. Y. & N. England—6s.	104 1/2	94 1/2		Cons. 6s, reg. 1905	117 1/2		
N. Y. & N. England—6s.	104 1/2	94 1/2		Cons. 5s, reg. 1919	122		
N. Y. & N. England—6s.	104 1/2	94 1/2		Pa. & N. Y. C., 7s, 1896	98 1/2		
N. Y. & N. England—6s.	104 1/2	94 1/2		Perkenson—1st, 6s, cp. '87	103	103	
N. Y. & N. England—6s.	104 1/2	94 1/2		Phil. & Erie—2d, 6s, cp. '88	110 1/2		
N. Y. & N. England—6s.	104 1/2	94 1/2		Cons. 6s, 1920			
N. Y. & N. England—6s.	104 1/2	94 1/2		Phil. & Erie—1st, N. Y.—1st	107	107 1/2	
N. Y. & N. England—6s.	104 1/2	94 1/2		Phil. & R.—1st, 6s, 1910	120		
N. Y. & N. England—6s.	104 1/2	94 1/2		2d, 7s, coup., 1893	118		
N. Y. & N. England—6s.	104 1/2	94 1/2		Cons. 7s, reg. 1911	125		
N. Y. & N. England—6s.	104 1/2	94 1/2		Cons. 6s, g., 1907	125	125	
N. Y. & N. England—6s.	104 1/2	94 1/2		Cons. 6s, g., I. R. C. 1911	114 1/2		
N. Y. & N. England—6s.	104 1/2	94 1/2		Imp. 6s, g., coup., 1897			
N. Y. & N. England—6s.	104 1/2	94 1/2		Gen. 6s, g., coup., 1908	101 1/2	101 1/2	
N. Y. & N. England—6s.	104 1/2	94 1/2		Gen. 7s, coup., 1907	117 1/2	107 1/2	
N. Y. & N. England—6s.	104 1/2	94 1/2		Income 7s, coup., 1896	99	100	
N. Y. & N. England—6s.	104 1/2	94 1/2		Cons. 5s, 1st ser., c., 1922	82	85	
N. Y. & N. England—6s.	104 1/2	94 1/2		Cons. 5s, 2d ser., c., 1933			
N. Y. & N. England—6s.	104 1/2	94 1/2		Conv. Adm. Scrip., 6s-8s	70	71	
N. Y. & N. England—6s.	104 1/2	94 1/2		Debutent 6s, reg.	94	94	
N. Y. & N. England—6s.	104 1/2	94 1/2		Phil. & Erie—1st, 6s, 1882	98	98	
N. Y. & N. England—6s.	104 1/2	94 1/2		Conv. 7s, R. C. 1893	86 1/2	86 1/2	
N. Y. & N. England—6s.	104 1/2	94 1/2		Cons. 7s, cpoff, Jan. '88	93	93 1/2	
N. Y. & N. England—6s.	104 1/2	94 1/2		2d, 7s, cp. 1907	93	93 1/2	
N. Y. & N. England—6s.	104 1/2	94 1/2		Pitts. Cin. & St. L.—7s, reg	115		
N. Y. & N. England—6s.	104 1/2	94 1/2		Pitts. Titus. & B.—7s, cp.	95		
N. Y. & N. England—6s.	104 1/2	94 1/2		Shamokin V. & Potts—6s	126		
N. Y. & N. England—6s.	104 1/2	94 1/2		Shamokin V. & Potts—7s	113		
N. Y. & N. England—6s.	104 1/2	94 1/2		St. L. & N. O.—7s, 1906	85	85 1/2	
N. Y. & N. England—6s.	104 1/2	94 1/2		Income 6s, 1921			
N. Y. & N. England—6s.	104 1/2	94 1/2		Income 6s, 1923			
N. Y. & N. England—6s.	104 1/2	94 1/2		Income 5s, 1914			
N. Y. & N. England—6s.	104 1/2	94 1/2		Summit & Haz. V.—1st, 7s	93		
N. Y. & N. England—6s.	104 1/2	94 1/2		St. L. & N. O.—1st, 7s	49 1/2	50	
N. Y. & N. England—6s.	104 1/2	94 1/2		2d, 6s, 1933			
N. Y. & N. England—6s.	104 1/2	94 1/2		Svt. Gen. & Corn.—1st, 7s			
N. Y. & N. England—6s.	104 1/2	94 1/2		Union & Titus.—1st, 7s	96	99	
N. Y. & N. England—6s.	104 1/2	94 1/2		United N. Y. C.—1st, 7s			
N. Y. & N. England—6s.	104 1/2	94 1/2		Cons. 6s, gold, 1901			
N. Y. & N. England—6s.	104 1/2	94 1/2		Cons. 6s, gold, 1908			
N. Y. & N. England—6s.	104 1/2	94 1/2		Gen. 4s, old, 1923			
N. Y. & N. England—6s.	104 1/2	94 1/2		Warren & F.—1st, 7s, '96	118		
N. Y. & N. England—6s.	104 1/2	94 1/2		West Chester—Cons. 7s	118 1/2	120	
N. Y. & N. England—6s.	104 1/2	94 1/2		W. Jersey—1st, 6s, cp. '96	122		
N. Y. & N. England—6s.	104 1/2	94 1/2		1st, 7s, 1899			
N. Y. & N. England—6s.	104 1/2	94 1/2		Cons. 6s, 1909			
N. Y. & N. England—6s.	104 1/2	94 1/2		W. Jersey—1st, 6s, c.	105 1/2		
N. Y. & N. England—6s.	104 1/2	94 1/2		Western Penn.—6s, coup.	105 1/2		
N. Y. & N. England—6s.	104 1/2	94 1/2		6s, P. B., 1896			
N. Y. & N. England—6s.	104 1/2	94 1/2		Gen. 7s, coup., 1901			
N. Y. & N. England—6s.	104 1/2	94 1/2		Cons. 6s, 1911			
N. Y. & N. England—6s.	104 1/2	94 1/2		Ches. & Del.—1st, 6s, 1886	74		
N. Y. & N. England—6s.	104 1/2	94 1/2		Lehigh Nav.—6s, reg., '84	114	103	
N. Y. & N. England—6s.	104 1/2	94 1/2		M. D. L. R., 1901	115		
N. Y. & N. England—6s.	104 1/2	94 1/2		Cons. 7s, 1911	124 1/2	127	
N. Y. & N. England—6s.	104 1/2	94 1/2		Greenw'd T. 7s, reg.			
N. Y. & N. England—6s.	104 1/2	94 1/2		Morris—Boat Loan rg., '85	90		
N. Y. & N. England—6s.	104 1/2	94 1/2		Pittsburg—6s, cp. 1910	106		
N. Y. & N. England—6s.	104 1/2	94 1/2		United N. Y. C.—1st, 6s, 7s	97	97 1/2	
N. Y. & N. England—6s.	104 1/2	94 1/2		2d, 6s, reg., 1907			
PHILADELPHIA.				BALTIMORE.			
RAILROAD STOCKS.				RAILROAD STOCKS.			
Allegheny Valley				Altoona & Chart.			
Preferred				Baltimore & Ohio			
Buff. N. Y. & Phil.				1st pref.			
Camden & Atlantic				2d pref.			
Preferred				Parkersburg Br.			
Catawissa				1st pref.			
1st preferred				Pittsburg & Connellsville			
Delaware & Bound Brook				Western Maryland			
East Pennsylv.				RAILROAD BONDS.			
Genl. Williamsport				Altoona & Chart.			
Preferred				Baltimore & Ohio			
Hunting'N & Broad Top				1st pref.			
Preferred				2d pref.			
Lehigh Valley				Parkersburg Br.			
Preferred				1st pref.			
Little Schuylkill				Pittsburg & Connellsville			
Preferred				Western Maryland			
Minchill & Sch. Haven				RAILROAD BONDS.			
Nesquehoning Valley				Altoona & Chart.			
Preferred				Baltimore & Ohio			
Norfolk & West'n—Com.				1st pref.			
Preferred				2d pref.			
North Pennsylvania				Parkersburg Br.			
Pennsylvania				1st pref.			
Philadelphia & Erie				Pittsburg & Connellsville			
Phila. Ger. & Norristown				Western Maryland			
Phila. Newtown & N.Y.				RAILROAD BONDS.			
Phila. & Reading				Altoona & Chart.			
Phila. Wilm. & Balt.				Baltimore & Ohio			
Pittsburg, Cin. & St. L.—Com.				1st pref.			
United N. Y. Companies.				2d pref.			
Norfolk & West'n—Com.				Parkersburg Br.			
Preferred				1st pref.			
West Jersey & Atlantic				Pittsburg & Connellsville			
CANAL STOCKS.				Western Maryland			
Lehigh Navigation				RAILROAD BONDS.			
Pennsylvania				Altoona & Chart.			
Schuylkill Nav. pref.				Baltimore & Ohio			
RAILROAD BONDS.				1st pref.			
Del. & N. Y. 2d, 10s, '96				2d pref.			
7s, ext., 1910				Parkersburg Br.			
Ins. 7s, end., coup., '94				1st pref.			
Ashtab. & Pittsb.—1st, 6s				2d pref.			
2d, 6s, reg., 1907				Parkersburg Br.			
Belted 6s, 1st, 6s, 1902				1st pref.			
2d, 6s, 1885				Pittsburg & Connellsville			
3d, 6s, 1887				Western Maryland			
Bell's Gap—1st, 7s, 1893				RAILROAD BONDS.			
Consol. 6s, 1913				Altoona & Chart.			
Buff. N.Y. & Phil.—1st, 6s				Baltimore & Ohio			
2d, 7s, 1908				1st pref.			
Consol. 6s, 1913				2d pref.			
1st, 7s, 1922				Parkersburg Br.			
				1st pref.			

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Roads.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
	Week or Month.	1884.	1883.	1884.	1883.
Ala. Gt. Southern	February..	\$5,057	\$2,451	169,181	167,046
Bur. Ced. R. & No.	24 wk Mch	50,591	57,509	513,123	498,178
Canadian Pacific	24 wk Mch	62,000	66,000	655,244	560,844
Central Iowa	24 wk Mch	29,730	27,610	291,582	240,757
Central Pacific	February..	1,384,000	1,465,952	2,967,000	3,213,633
Chesap. & Ohio	24 wk Mch	71,315	63,340	692,383	618,705
Eliz. Lex. & B.S.	24 wk Mch	12,776	12,219	112,924	127,933
Chicago & Alton	24 wk Mch	167,223	166,982	1,743,614	1,686,621
Chic. Burl. & Q.	January..	1,648,220	1,625,680	1,648,220	1,625,680
Chic. & East. Ill.	24 wk Mch	25,385	34,736	314,990	353,591
Chic. & Gr. Trunk	Wk Mar 8	60,057	59,603	521,636	483,173
Chic. Mil. & St. P.	24 wk Mch	422,000	495,037	3,920,000	3,955,747
Chic. & N. W.	24 wk Mch	407,300	475,000	4,005,500	4,047,117
Ch. St. P. Min. & O.	24 wk Mch	114,100	101,100	924,554	874,652
Chic. & W. Mich.	24 wk Mch	28,407	30,758	274,189	250,101
Chic. Ind. St. L. & C.	1st wk Mar	45,739	52,148	349,772	385,181
Cin. N. O. & T. P.	February..	160,317	154,157	342,581	339,847
Cin. Wash. & Balt.	24 wk Mch	38,059	37,121	351,798	349,361
Clev. Akron & C.	24 wk Mch	9,335	10,003	87,707	102,122
Danbury & Nor.	January..	12,199	14,668	12,199	14,668
Denver & Rio Gr.	1st wk Feb	5,903	10,409	783,391	564,162
Des Mo. & Ft. D.	24 wk Mch	8,968	7,854	72,454	64,652
Det. Lons. & E. R.	24 wk Mch	25,959	28,054	233,324	234,558
Dub. & Sioux City	24 wk Mch	20,244	26,657	174,632	190,954
Eastern	February..	277,913	271,400	521,370	518,464
E. Tenn. Va. & Ga.	1st wk Mar	68,780	69,298	699,050	705,001
Evansv. & T. H.	24 wk Mch	15,167	19,412	133,647	151,879
Flint & P. Mar.	24 wk Mch	53,575	50,048	526,675	501,306
Flo. R. W. & N. O.	24 wk Mch	11,400	10,611	226,432	210,658
Fl. Worth & Den.	February..	26,200	21,600	50,700	49,000
Grand Trunk	Wk Mar 8	301,114	330,342	3,286,730	3,600,886
Gr. Bay W. & St. P.	24 wk Mch	6,685	8,402	67,716	61,629
Gulf Col. & San Fe.	15 days Mar	62,848	69,314	337,602	364,149
Hous. E. & W. Tex.	February..	26,899	21,788	50,741	46,637
Ill. Cent. (Ill.)	24 wk Mch	204,601	227,107	2,230,500	2,519,918
Do (Iowa)	24 wk Mch	36,000	50,076	362,500	391,853
Ind. Bloom. & W.	24 wk Mch	10,306	63,722	526,222	580,675
K.C. Ft. S. & Gulf	1st wk Mar	46,182	37,738	408,578	326,501
Kan. C. Sp. & W.	1st wk Mar	11,357	11,357	161,029	161,029
Kentucky Cent.	13 wk Feb.	29,027	33,751	77,678	82,936
L. Erie & West'n	January..	87,698	123,572	87,698	123,572
L. Rk. M. Riv. & T.	February..	34,111	34,041	76,111	84,583
Long Island	24 wk Mch	24,335	33,646	56,635	71,640
Louisv. & Nashv.	34 wk Mch	39,360	41,811	391,037	378,229
Memph. & O. Febr.	24 wk Mch	21,890	25,826	2,835,492	2,914,177
Memph. & Char.	1st wk Mar	19,474	17,676	39,119	36,779
Mex. Cent. So. D.	24 wk Mch	21,453	28,710	248,755	245,454
Northern Div.	1st wk Mar	7,501	.....	.....	.....
Mex. Nat. No. D.	24 wk Mch	9,100	.....	98,450	.....
Southern Div.	24 wk Mch	16,300	.....	176,900	.....
Other lines	February..	35,039	.....	66,138	.....
Milwaukee & No.	34 wk Mch	11,325	10,545	101,905	83,488
Mt. L. Sh. & West.	34 wk Mch	19,470	17,130	213,160	184,247
Min. & St. Louis	January..	133,428	83,459	133,428	83,459
Mobile & Ohio	February..	165,146	168,245	350,685	344,457
Nash. Ch. & St. L.	February..	210,475	195,263	397,487	392,651
N. O. & Northeast	February..	38,738	5,301	74,538	8,985
N. Y. L. Erie & W.	January..	1,272,331	1,524,869	1,272,331	1,524,869
N. Y. Susq. & West.	February..	64,140	66,637	128,195	134,804
Norfolk & West.	34 wk Mch	134,112	124,494	1,435,195	1,371,731
Shenandoah V.	24 wk Mar	40,497	40,497	156,002	117,371
Northern Cent.	February..	395,613	486,861	804,459	986,117
Northern Pacific	24 wk Mch	200,000	146,600	1,605,500	1,124,649
Ohio Central	24 wk Feb	19,867	19,963	170,548	154,525
Ohio & Miss.	24 wk Feb	46,086	73,387	.....	.....
Oregon & Cal.	January..	75,494	82,400	75,494	82,400
Oregon Imp. Co.	January..	264,192	238,507	243,192	288,507
Oregon R. & N. Co.	February..	187,003	293,258	486,877	611,838
Pennsylvania	February..	3,426,733	3,712,215	7,000,466	7,641,572
Peru & Ev.	24 wk Mch	16,997	14,874	154,432	122,048
Phila. & Read'g	January..	1,499,719	1,608,777	1,499,719	1,608,777
Do Cent. N. J.	January..	696,051	.....	696,051	.....
Do C. & Iron	January..	979,020	951,219	979,020	951,219
Richm. & Danv.	February..	333,755	329,248	600,614	589,035
Ch. Col. & West.	34 wk Mch	19,470	17,130	213,160	184,247
Columbia & Gr.	February..	71,928	65,501	128,574	166,669
Va. Midland	February..	109,590	113,822	216,705	218,211
West. No. Car.	February..	35,083	27,557	61,295	47,647
Roch. & Pittsbg	34 wk Mch	17,958	6,111	206,506	65,545
St. John. B. & L. C.	January..	12,640	16,766	12,640	16,766
St. L. Alton & T. H.	34 wk Mch	28,389	29,398	335,339	352,749
Do (Iowa)	24 wk Mch	19,316	19,316	113,588	113,588
St. Louis & Cairo	24 wk Mch	5,327	6,612	49,431	62,807
St. L. Ft. S. & W.	24 wk Mch	8,339	4,404	109,105	36,253
St. L. & San Fran.	34 wk Mch	94,579	80,232	927,847	715,097
St. Paul & Dul'th	34 wk Mch	16,682	19,751	177,548	193,802
St. P. Min. & Man.	4th wk Feb	113,901	110,800	856,434	879,376
South Carolina	February..	144,054	149,758	292,899	279,190
Tex. & St. Louis	24 wk Mch	18,903	.....	148,671	.....
Tol. Cin. & St. L.	February..	83,641	61,599	177,185	181,601
Union Pacific	January..	1,538,908	1,916,854	1,538,908	1,916,854
Utah Cent.	January..	75,283	99,181	75,283	99,181
Vicksb'g & Mer.	February..	42,804	44,911	86,239	96,296
Vicksb. Sh. & Pac.	February..	17,457	9,635	30,212	21,617
West Jersey	January..	19,300	61,820	69,300	61,820
Wisconsin Cent.	24 wk Mch	27,167	25,798	.....	.....

* Includes Southern Div. † Embracing lines in Mo. Ark. and Texas.
‡ Not including earnings of N. Y. Pa. & Ohio road. § Snow blockade.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
	\$	\$	\$	\$
Mch. 22..	1,489,627 09	1,262,012 01	118,709,415 68	10,309,763 35
" 24..	1,138,697 03	2,033,440 79	117,833,724 34	10,290,710 93
" 25..	2,229,422 94	962,295 18	119,138,973 11	10,301,409 92
" 26..	1,745,406 90	1,159,114 85	119,788,469 98	10,258,213 00
" 27..	1,319,833 90	1,109,184 86	120,303,175 49	9,988,144 63
" 28..	2,224,967 92	1,039,956 66	120,782,520 31	10,689,815 04
Total....	10,246,775 78	7,566,004 35	.....	.....

* Includes \$315,000 gold certificates taken out of cash.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business March 22:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	\$	\$	\$	\$	\$
New York	9,415,000	2,383,000	805,000	9,607,000	450,000
Manhattan Co.	7,912,000	1,568,000	544,000	7,433,000	.....
Mechanics	8,267,000	1,277,000	1,313,300	8,289,500	355,500
Mechanics	8,665,000	1,431,000	581,000	7,921,000	.....
Union	4,333,900	1,217,900	223,600	3,991,600	.....
America	11,116,500	828,500	573,500	8,712,800	1,100
Phoenix	3,029,000	667,000	201,500	2,847,000	261,000
City	7,060,400	2,185,900	509,000	7,921,000	.....
Tradersmen's	3,160,600	370,600	126,700	2,050,700	794,400
Fulton	1,342,200	608,000	199,600	1,345,200	.....
Chemical	13,805,500	3,248,600	841,900	14,615,500	.....
Merchants' Exch.	3,281,500	382,500	171,100	2,969,000	283,500
Gallatin National	4,754,900	482,500	180,400	2,640,600	764,100
Butchers & Prov.	1,873,500	438,100	97,100	1,786,000	216,800
Mechanics & Tr.	976,000	122,400	112,000	990,000	45,000
Greenwich	1,044,100	50,500	183,700	1,007,300	2,600
Leather Manuf.	3,013,700	155,300	555,800	2,873,700	506,300
Seventh Ward	1,235,700	235,500	142,800	1,288,600	12,900
State of N. Y.	4,338,400	301,000	187,700	3,889,500	.....
America's Exch'g.	10,443,000	4,260,000	1,822,000	10,521,000	.....
Commerce	19,728,300	4,536,200	1,167,000	16,179,100	856,300
Broadway	6,856,700	1,130,000	389,000	6,472,000	6,400
Marine	7,247,500	1,426,700	391,600	7,884,300	359,000
Pacific	2,230,700	262,600	154,500	2,232,000	.....
Reg. Public	3,377,500	898,300	276,000	3,166,300	180,000
Central	4,009,100	673,400	499,300	4,520,700	45,000
Peoples	1,530,500	177,400	159,600	1,805,700	.....
North America	3,151,400	369,300	455,500	3,425,000	.....
H. Over	9,786,200	2,435,700	499,400	10,347,900	230,500
Irving	3,084,200	626,800	410,900	3,233,000	353,000
Metropolitan	11,470,000	2,169,000	419,000	9,231,000	1,300,000
Citizens	3,010,400	585,600	214,600	3,284,000	264,400
Nassau	2,528,700	143,800	278,800	2,834,800	.....
Market	2,834,300	535,000	140,200	2,884,600	439,900
St. Nicholas	2,800,600	1,092,700	271,000	2,541,300	.....
Shoe & Leather	3,152,000	14,000	179,000	3,268,000	450,000
Com. Exchange	5,039,800	219,300	425,000	3,905,400	.....
Continental	7,144,900	1,684,400	496,700	8,664,000	134,500
Central	2,319,500	132,800	311,400	2,460,700	.....
Marine	1,470,000	735,000	275,000	2,471,000	261,000
Importers & Trad.	21,619,500	4,118,000	1,526,400	23,748,100	1,312,300
Pa. K.	20,493,500	5,300,000	1,462,300	25,507,000	45,000
Wall Street	1,672,300	93,100	233,900	1,538,400	.....
No. R. River	1,336,000	47,000	13,000	1,602,000	.....
East River	1,231,600	75,400	13,000	981,900	214,400
Fourth National	16,295,900	4,274,000	1,078,700	17,815,100	360,000
Central National	9,848,000	413,000	1,544,000	10,224,000	297,000
Second National	3,550,000	650,000	402,000	4,247,000	45,000
South National	1,428,700	1,428,700	507,300	6,693,700	620,300
First National	16,378,000	3,278,500	1,078,700	18,235,200	449,900
Third National	4,763,400	1,177,900	635,000	5,241,900	.....
N. Y. at. Exch.	1,433,200	269,800	224,600	1,332,100	266,000
Bowery	2,155,500	248,800	267,300	2,034,700	225,000
N. Y. County	1,811,900	14,100	704,000	1,493,900	180,000
Gen. National	1,350,000	375,000	100,000	1,275,000	.....
Chase National	4,413,200	1,325,700	406,700	5,835,900	45,000
Fifth Avenue	2,410,900	498,900	101,200	2,538,700	.....
G. rman Exch'g.	2,173,400	92,000	270,000	2,448,200	.....
Manhama	1,677,000	1,677,000	92,000	2,400,000	440,800
Lincoln	2,168,700	1,222,600	200,300	6,331,000	440,800
Gardner	891,000	20,500	164,500	753,300	43,300
Fifth National	1,129,000	199,900	128,000	1,170,700	130,900
Total	347,065,700	67,423,300	28,591,000	349,700,700	14,276,000

Investments AND RAILROAD INTELLIGENCE.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies.* It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

Cleveland Columbus Cincinnati & Indianapolis.

(For the year ending Dec. 31, 1883.)

The annual report of President Devereux states that the amount of tonnage transported during 1883 and the revenue therefrom fell short of the results anticipated.

"For the first half of the past year, or late into the summer, the tonnage and earnings of the line had steadily continued to increase, and in comparison had largely exceeded the figures of any like period in the road's history. But the measurable failure of staple crops subsequently told against the freight revenue, and apparently from the same cause the local passenger traffic was affected. A back-set further came in the autumn, when the railway stood firm in its maintenance of rates upon competitive traffic, bound thereby by the firm policy of its eastern connecting roads, and in consequence saw business surrendered for a considerable time through a one-sided observance of tariffs. The outcome of this disagreement in rates was attended with less general demoralization than might have been expected, and the year closed with the results of the last six months very unsatisfactory. Yet the universal observance of agreed tariff rates, which throughout the seven months of the year had obtained almost without exception, did somewhat offset this later loss of traffic from rate-cutting, although in the end the result of such cutting was a disregard of tariff by all roads. It was from the effects of the seven months' accord and good faith between the roads that the average gross freight rate per ton mile for the year exceeds that of 1882, and is shown to be 0.751 cents, as against 0.706 cents in 1882. The cost freight rate per ton mile for the year is 0.545 cents, as against 0.513 cents in 1882." * * *

"The increased cost of passenger operating expenses is wholly due to re-building and advancing to standard the passenger equipment of the line, which work has been substantially completed." * * *

"With the determined policy of this company to absolutely control and operate, as a single interest, this road with the other roads in question [Indianapolis & St. Louis and Alton & Terre Haute roads] between Cleveland and St. Louis, including in such management the lines to Cincinnati, there followed the necessity of putting into good and efficient physical condition the St. Louis Alton & Terre Haute Railroad and also completing the re-building and restoration of the line between Terre Haute and Indianapolis.

"It was determined that this reconstruction work, great as it was, should be vigorously pushed to completion, having regard to the best interests of all the properties, and to this cause the extraordinary expenditures of the past year are due."

There has been advanced during the year to the Indianapolis & St. Louis Railway and to the receiver of the Indianapolis & St. Louis Railroad to provide for the outlays just described in carrying forward the plan of this company, a total sum of \$1,109,797. There has been advanced to the Cincinnati & Springfield Railway during the year \$88,281 for improvements; and the deficit in operating in 1883 was \$174,947, making the total sum advanced \$263,228.

The following expenditures have been made during the year upon the main line on account of additions: Expenditures for new equipment, \$355,085; new side track, \$25,357; for lands, \$2,267; total expenditures, main line, on account of additions, \$382,710. The bonded debt of the company has been increased \$930,000 during the year, and now stands at \$7,295,000. Sale was made of 998 of the consolidated mortgage bonds, and the current earnings of the main line were also used in part on account of the extraordinary expenditures above alluded to.

"The further action of your board has been to order the preparation of a new general mortgage of the Cleveland Columbus Cincinnati & Indianapolis Railway in amount \$12,000,000, to include and ultimately retire all the outstanding mortgages, and thus yielding about four and one-half million dollars of bonds as a provision for the present and future requirements of the railway in its development and additions to its estate."

Comparative statistics for four years, not including Cincinnati & Springfield Division, compiled for the CHRONICLE, are as follows:

	ROAD AND EQUIPMENT.			
	1880.	1881.	1882.	1883.
Miles owned.....	391	391	391	391
Locomotives.....	146	150	154	168
Pass., mail & exp. cars	92	93	110	120
Freight cars.....	3,476	4,032	3,947	3,880
Coal and other cars ..	891	1,287	1,452	1,460

OPERATIONS AND FISCAL RESULTS.

	1880.	1881.	1882.	1883.
Operations—				
Passengers carried...	858,791	899,330	1,035,764	976,488
Passenger mileage...	40,363,416	41,689,179	41,759,922	43,548,617
Rate $\frac{1}{2}$ pass. $\frac{1}{2}$ mile...	2.139 cts.	2.159 cts.	2.235 cts.	2.217 cts.
Freight (tons) moved	2,441,643	2,880,923	2,735,867	2,527,993
Freight (tons) mil'ge	420,482,919	480,723,710	447,411,484	408,436,393
Av. rate $\frac{1}{2}$ ton $\frac{1}{2}$ mile	0.792 cts.	0.671 cts.	0.706 cts.	0.751 cts.

	1880.	1881.	1882.	1883.
Earnings—				
Passenger.....	\$63,448	\$99,918	\$1,000,270	\$965,693
Freight.....	3,328,209	3,225,356	3,159,417	3,068,717
Mail, express, &c.....	146,451	165,076	178,788	178,697

Total gross earnings.....	4,338,108	4,290,350	4,338,475	4,213,107
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	1880.	1881.	1882.	1883.
Operating expenses—				
Maint. of way, &c.....	618,623	600,422	678,633	661,559
Maint. of equipment.....	520,052	513,478	513,999	611,459
Transport'n expenses	1,748,983	1,697,346	1,648,685	1,662,542
Miscellaneous.....	88,967	155,923	122,456	82,822

Total.....	2,976,625	2,967,169	2,963,778	3,018,382
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Net earnings.....	1,361,483	1,323,181	1,374,697	1,194,725
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INCOME ACCOUNT.

	1880.	1881.	1882.	1883.
Receipts—				
Net earnings.....	1,361,483	1,323,181	1,374,697	1,194,725
Rentals and interest.....	102,406	86,271	103,125	129,497
Miscellaneous.....	123,405	32,240	91,305	165,531

Total income.....	1,587,294	1,441,692	1,572,127	1,489,753
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	1880.	1881.	1882.	1883.
Disbursements—				
Interest on debt.....	410,492	475,218	498,615	507,453
Taxes.....	118,188	112,688	121,276	125,144
Dividends.....	(5) 749,540	.....	.....	(2) 199,984
Miscellaneous.....	16,437	208	12,313	26,995

Total disbursements.....	1,324,657	588,174	632,204	959,576
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Balance, surplus.....	262,637	853,518	939,923	530,177
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GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.	1883.
Assets—				
Railroad & equip'm't.	18,174,435	18,493,092	18,808,794	19,191,504
Real est. & wood lands	32,183	26,383	25,977	25,763
St'k & bds own'd cost	2,344,565	2,344,565	1,643,418	1,643,418
Advances to Cin. & Sp.	1,596,205	1,721,703	2,159,931	2,423,160
Do to Ind. & St. L.	.....	.....	723,340	833,138
Bill & acc'ts receivable	758,691	1,521,966	1,476,623	2,490,172
Materials, fuel, &c.....	221,237	190,522	183,058	232,304
Cash on hand.....	1,004,535	189,384	206,984	230,789
Miscellaneous items ..	4,616	4,616	4,580	17,949

Total assets.....	24,136,562	24,191,886	25,232,624	27,089,694
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	1880.	1881.	1882.	1883.
Liabilities—				
Stock, common.....	14,991,700	14,991,700	14,991,600	14,991,600
Bonds (see SUPPLEMENT)	6,270,000	6,408,000	6,365,000	7,295,000
Bills payable.....	600,000	250,000	400,000	745,000
Bills audited.....	445,078	512,474	483,933	532,590
Dividends.....	749,540	.....	21,187	21,139
Miscellaneous.....	117,410	117,450	118,489	122,205
Balance to surplus.....	1,058,544	1,912,062	2,851,985	3,382,160

Total liabilities.....	24,136,562	24,191,886	25,232,624	27,089,694
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* In 1883 included—Ind. & St. Louis stock, \$300,000; second mortgage bonds, \$458,750; equipment bonds, \$218,000; Cin. & Springfield second mortgage bonds, \$526,000; Dayton & Union stock and bonds, \$68,212; Union Depot (Columbus) stock, \$37,298; Merchants' Dispatch stock, \$32,000, and a few small items.

Norfolk & Western.

(For the year ending December 31, 1883.)

The annual report states that the New River Division was opened to the Flat Top coal fields May 21st, 1883, since which time the length of line in operation has been 503 miles.

"Upon its organization in 1881, the company adopted the policy of giving encouragement to local industries, and liberal reductions were made in the local rates on both passenger and freight traffic. Under this policy the gross earnings of the line increased during a period of three years 36 per cent., although local rates had been reduced nearly 25 per cent."

This growth may be seen in the tables of earnings below; and that the growth of business has a decided element of permanence is demonstrated by the following figures, showing that the increase in the number of passengers and tons of freight carried is to a great extent attributable to the local business:—

	1880.	1883.	Increase.
Passengers carried:—			
Local.....	142,312	289,511	147,199 = 103 per cent.
Through.....	11,903	18,416	6,513 = 55 " "
Total.....	154,215	307,927	153,712 = 100 " "

	1880.	1883.	Increase.
Tons of freight carried:—			
Local.....	296,267	535,906	243,639 = 82 per cent.
Through.....	132,686	257,349	124,663 = 41 " "
Total.....	478,953	797,255	318,302 = 66 " "

The recent large increase in the mineral traffic, as shown by comparison with the previous year, is particularly noticeable in the following figures.

	1882.	1883.	Increase.
Tons.			
Iron ore.....	1,399	51,915	50,516
Pig iron.....	13,372	24,611	11,239
Coal.....	4,735	54,552	49,817
Coke.....	none	23,782	23,782
Slate, stone and marble ..	5,027	19,584	14,557
Salt.....	1,214	11,182	10,268
Plaster.....	1,620	4,214	2,594
Total.....	27,367	190,120	162,753

No cash dividends were paid during the year 1883. "Your directors believing that, so long as it was considered advisable to use the surplus earnings of the company for the purpose of bettering its property or increasing its facilities for doing business, the preferred shareholders are entitled to scrip dividends representing the amount which has been so applied, and which

would otherwise be applicable to cash dividends, at a meeting held December 26, declared a scrip dividend of 3½ per cent, payable January 15, 1884, on the \$15,000,000 of preferred shares then outstanding. The scrip, when presented to the company in sums of \$500, is exchangeable into convertible debenture bonds, payable in 1894, bearing 6 per cent interest, payable semi-annually. The surplus to the credit of income account amounted December 31, 1883, to \$864,193, of which the sum of \$492,410 had been earned during the year 1883. After charging off this dividend, amounting to \$525,000, the balance remaining to the credit of income account is \$339,193.

In consideration of the requirements of the company for new work, &c., the directors on December 21, 1883, having first obtained the consent of a majority of the common stock holders, authorized the creation of an Improvement and Extension Mortgage for \$5,000,000, with power under certain restrictions to increase, for the purpose of double-tracking the line when necessary, to \$8,000,000. Under this mortgage bonds are to be issued bearing interest at the rate of six per cent per annum. The first issue is limited to \$2,500,000, and a proposal in satisfactory terms for the purchase of bonds to this amount was accepted, the proceeds to be used for the following purposes:

First.—The construction of the Cripple Creek Extension of the New River Division, about fifty miles in length. This work was put under contract December 10, 1883, and the line is expected to be completed and in operation before the close of the year 1884.

Second.—For increased terminal facilities at Norfolk. Contracts for this work were entered into December 28, 1883. The work to be completed prior to August 31, 1884.

Third.—To build short lines to new coal mines.

Fourth.—For additional sidings, stations and other improvements on the main line.

The remainder of the improvement and extension bonds, \$2,500,000, can, under the terms of the mortgage, be sold only when the stockholders so vote, and only for the purpose of providing funds for making improvements on the main line, for increased terminal facilities, for new rolling stock, and for new branches or extensions. If bonds are sold for the purpose of constructing branches or extensions, the amount of bonds sold for this purpose is limited to \$25,000 per mile. In case of an issue of bonds for the purpose of double-tracking the line, said issues are to be made at the rate of \$10,000 per mile, and no bonds are to be issued for this purpose until at least fifty miles of double track, of standard quality, has been constructed. Under the terms of this mortgage, the issue of bonds secured by the New River Division first mortgage is limited to \$2,000,000, the amount now outstanding.

The unfunded debt of the company, exclusive of accrued interest and current balances, amounted Dec. 31, 1882, to \$647,091. Obligations, however, having been incurred prior to Jan. 1, 1883, for new construction, improvements and terminal facilities, the amount necessary to meet these requirements was provided for by a collateral loan of \$1,000,000, secured by 30,000 of the preferred shares belonging to the company, and at the close of the year 1883 this unfunded debt was as follows: Collateral loan, \$1,000,000; bills payable less bills receivable, \$223,506; total, \$1,223,506.

It is expected that a considerable portion of this amount will be paid off during the present year out of the surplus earnings, it being the purpose of the present management to free the company from all such indebtedness at the earliest practicable moment, and not incur additional obligations until previous financial provision shall have been made.

CAR TRUSTS.

As car trust obligations fall due, the actual cash value of the rolling stock represented is charged to equipment account, and the remainder, representing interest and commissions, is charged currently to interest account.

The car trust obligations outstanding Dec. 31, 1882, amounted to \$552,400. During the year 1883, additional rolling stock having been purchased, car trust obligations to the amount of \$1,478,426 were issued, and, deducting what was paid off in the year, the car trust obligations outstanding Dec. 31, 1883, amounted to \$1,916,893, the payment of which extends over a period of ten years.

SHENANDOAH VALLEY R.R.

The share capital of the Shenandoah Valley Railroad Company is 36,962 shares of the par value of \$100 each, representing \$3,696,200, of which 30,506 shares have been acquired by the N. & W. company, received in payment of subscriptions for 40,506 shares of its common stock.

The importance of the Shenandoah Valley Railroad as an auxiliary to the N. & W. line has been fully demonstrated.

During the year ending Dec. 31, 1883, the gross earnings of the Norfolk & Western Railroad from business interchanged with the Shenandoah Valley Railroad were as follows:

From passengers.....	\$34,019
From freight.....	182,751
Total gross earnings from business interchanged.....	\$216,771
The following is a statement of the earnings of the Shenandoah Valley Railroad Company for the year 1883:	
Gross earnings.....	\$854,415
Operating expenses.....	662,157
Net earnings.....	\$192,257
Interest charges—	
Interest on funded debt.....	\$325,685
Other interest.....	50,290
Excess of interest charges.....	\$83,348
To cover this amount, your company made advances in accordance with the contract above referred to, amounting to	

\$200,000. From this source and from the sale of its bonds the Shenandoah Valley Railroad Company was enabled, in addition to meeting its fixed charges, to make many desirable improvements, and pay for new rolling stock urgently needed. At the close of the year the Shenandoah Valley Railroad had \$127,375 cash on hand, and no floating debt whatever other than the amount due your company."

NORFOLK TERMINAL CO.

"The capital stock of the Norfolk Terminal Company fully paid in is \$322,026, of which \$321,900 is owned by your company. The real estate belonging to the company is at Lambert's Point, below the present city limits of Norfolk, and about four miles from the present terminus of your line, and consists of 233 acres, with 205 acres additional as measured out to the Port Warden's line, with a water frontage upon the same of 1½ miles. The company also owns stock in the Old Dominion Steamship Company, and barges for the transportation of cotton and coal, the actual cost of which, together with the real estate, is represented by the capital stock. A mortgage of \$1,000,000 has been created, and bonds will be issued from time to time as improvements are required. The improvements as at present contemplated are estimated to cost about \$325,000, and bonds for the amount expended will be taken at par and paid for by your company out of the proceeds of the first issue of improvement and extension bonds previously referred to, and the bonds deposited with the trustees of the improvement and extension mortgage in accordance with provisions made therein."

The comparative statistics for three years have been compiled for the CHRONICLE as follows:

	ROAD AND EQUIPMENT.		
	1881.	1882.	1883.
Miles owned and operated.....	428	466	503
Locomotives.....	85	82	107
Passenger, mail and express cars.....	42	49	60
Freight and other cars.....	1,793	1,730	2,931

OPERATIONS AND FISCAL RESULTS.

	1881.	1882.	1883.
Operations—			
Passengers carried.....	215,904	263,347	307,927
Passenger mileage.....	13,074,204	14,915,267	16,285,288
Freight (tons) moved.....	538,102	609,727	797,255
Freight (tons) mileage.....	120,554,453	133,231,218	155,521,709
Earnings—			
Passenger.....	452,210	485,805	
Freight.....	1,817,958	2,181,711	
Mail, express, &c.....	129,542	145,260	
Total gross earnings.....	2,267,289	2,429,740	2,812,776
Operating Expenses—			
Maintenance of way, &c.....		322,068	314,247
Maintenance of equipment.....		161,700	122,077
Motive power.....		402,480	447,563
Transportation expenses.....		387,578	505,550
General.....		108,770	125,137
Total (including taxes).....	1,163,233	1,322,576	1,509,574
Net earnings.....	1,104,056	1,107,164	1,303,202
Per ct. of operating exp. to earn'rs.....	51.3	51.4	53.7

INCOME ACCOUNT.

	1882.	1883.
Receipts—		
Net earnings.....	1,107,163	1,303,202
Other receipts.....	63,389	
Total income.....	1,170,552	1,303,202
Disbursements—		
Interest.....	729,359	810,792
Dividends.....	600,000	525,000
Total disbursements.....	1,329,359	1,335,792
Balance.....	def. 158,807	def. 32,590

The accumulated surplus Dec. 31, 1882, was \$371,783; deducting the deficit for 1883 leaves net surplus December 31, 1883, \$339,194.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1881.	1882.	1883.
Assets—			
Rail road, equipment, &c.....	\$28,805,138	\$30,677,197	\$31,334,572
Stock and bonds owned, cost.....	514,609	3,950,670	1,372,400
Car trusts.....	532,420	1,916,894	
Materials, fuel, &c.....	88,015	239,760	153,358
Cash on hand.....	23,028	327,722	329,418
Other property and assets.....	106,111	267,332	210,000
Current accounts.....	98,592	179,413	375,830
Total.....	\$29,850,587	\$35,921,494	\$42,682,472
Liabilities—			
Stock, common.....	\$3,000,000	\$3,000,000	\$7,000,000
Stock, preferred.....	15,000,000	18,000,000	18,000,000
Funded debt (see SUPPLEMENT).....	10,778,600	12,778,600	12,784,600
Dividend payable in scrip.....			525,000
Collateral loan.....			1,000,000
Bills payable.....	50,000	617,091	388,202
Current accounts.....	740,094	331,517	324,012
Interest payable.....	150,348	213,163	217,298
Lease warrants on rolling stock.....		552,400	1,916,893
Miscellaneous.....	43,057		157,273
Profit and loss.....	538,488	371,783	339,194
Total liabilities.....	\$29,850,587	\$35,921,494	\$42,682,472

* Includes \$3,000,000 unpaid preferred stock.

† Includes \$3,000,000 Norfolk & Western preferred stock unpaid and \$25,000 common stock; \$4,050,600 Shenandoah Valley stock; Roanoke Machine Works stock and bonds, \$865,300; Norfolk Ter. Co., stock and bonds, \$396,900; miscellaneous, \$34,000.

Flint & Pere Marquette.

(For the year ending Dec. 31, 1883.)

The annual report of this company for 1883 is merely statistical, and no remarks are made upon the condition of the company's affairs. The land commissioner gives the sales of lands during 1883 as 6,355 acres, and total receipts, including timber and logs, as \$62,729. The total amount of cash collected in 1883 was \$204,626, and the land notes on hand Dec. 31, 1883, were \$568,104. The lands remaining unsold are 103,619 acres.

The statement of operations and earnings for four years is compiled for the CHRONICLE as follows:

	1880.	1881.	1882.	1883.
Miles operated	317	315	316	391
OPERATIONS AND FISCAL RESULTS.				
<i>Operations—</i>	1880.	1881.	1882.	1883.
Passengers carried	712,209	813,131	994,225	1,048,496
Passenger mileage	20,950,290	24,149,195	29,546,975	32,213,590
Freight (tons) moved	868,816	1,013,965	1,137,589	1,442,884
Freight (tons) mileage	68,413,681	80,891,052	92,953,733	123,112,615
<i>Earnings—</i>				
Passenger	565,288	655,478	795,839	874,641
Freight	994,369	1,137,397	1,317,042	1,610,510
Mail, express, &c.	39,967	72,568	67,342	57,792
Total gross earnings	1,599,624	1,865,413	2,180,223	2,542,943
Operating exp's & taxes	1,145,929	1,315,322	1,432,209	1,735,517
Net earnings	453,695	570,091	748,014	807,426
INCOME ACCOUNT.				
<i>Receipts—</i>	1881.	1882.	1883.	
Net earnings	570,091	748,014	807,426	
<i>Disbursements—</i>				
Interest on debt	322,118	309,024	318,627	
Dividends	857,500	422,500	457,000	
Loss on cargo "St. Albans"	3,955			
Total disbursements	683,573	731,524	773,627	
Balance	def. 113,462	sur. 16,490	sur. 33,803	

* The accumulated surplus Dec. 31, 1883, was \$69,412.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.	1883.
<i>Assets—</i>				
Railroad, equipment, &c.	9,571,959	11,361,845	11,754,789	12,326,346
Steamers owned			130,300	134,200
Stocks & bds. owned, cost	2,000	536,641	558,000	558,000
Accounts receivable	70,418	92,354	131,603	154,809
Materials, fuel, &c.	179,440	217,777	229,382	193,655
Cash on hand		47,204	115,021	112,147
In trustee's hands	22,791	21,291	19,291	17,291
Income account	233,438			
Miscellaneous items	131,147	14,741	28,209	9,654
Total assets	10,311,193	12,281,853	12,966,601	13,506,232
<i>Liabilities—</i>				
Stock	6,304,800	6,500,000	6,500,000	6,500,000
Bonds (see SUPPLEMENT)	3,726,658	4,821,550	5,028,000	5,197,000
Premium on bonds		107,757	142,460	154,596
Land receipts		389,000	743,000	856,000
Unpaid dr's, vouchers, &c.	162,315	338,595	451,712	643,875
All other accounts	117,420	105,818	65,815	85,393
Income account		19,123	35,614	69,368
Total liabilities	10,311,193	12,281,853	12,966,601	13,506,232

Peoria Decatur & Evansville.

(For the year ending Dec. 31, 1883.)

The annual export of this company states that: "The business of the year, when considering the almost entire failure of the corn crop on the Peoria Division and the very short wheat crop on the Evansville Division, together with a total lack of demand for grain from the South, may be considered very satisfactory. The freight traffic shows a decrease of 10-36 per cent in volume and the earnings a decrease of 16-10 per cent. The passenger traffic shows a decrease of .023 per cent in the number carried, and a decrease of .017 in the earnings, and the rate per passenger per mile shows a decrease from 2-71 to 2-66 cents. The operating expenses show a decrease in their per cent to earnings, viz.: from 65-95 to 58-79, or 7-16 per cent, which is very favorable."

The length of road operated was the same as in 1882 as follows: Main line, Pekin to Evansville, 238 miles; leased from the P. & P. U. Ry., Pekin to Peoria, 10 miles; branch Stewartsville to New Harmony, 6 miles; total, 254 miles.

TRAFFIC STATISTICS.

	1882.	1883.
Tons of freight carried	397,601	341,655
Tons moved one mile	43,458,824	34,165,656
Earnings, per ton per mile	1-25cts.	1-34cts.
Passengers moved one mile	5,900,035	5,919,301
Earnings per passenger per mile	2-71cts.	2-66cts.

EARNINGS AND EXPENSES.

	1882.	1883.
Freight	\$542,561	\$455,492
Passenger	160,321	157,515
Mail	16,554	14,645
Express	9,765	9,810
Car mileage	28,129	41,831
Miscellaneous	6,251	42,336
Total	\$763,584	\$721,254
Operating expenses, including taxes, rental of tracks and interest on equipment certificates	\$82,801	502,943
Net earnings	\$180,779	\$18,311

INCOME ACCOUNT IN 1883.

Net earnings in 1883	\$218,311
Interest on 1st mortgage bonds	165,420
Surplus	\$52,891
Equipment certificates retired	40,000
Cash surplus	\$12,891

GENERAL BALANCE SHEET DEC. 31, 1883.

Cost of road	\$12,670,821	Capital stock	\$8,400,000
Cost of equipment	574,178	Funded debt outstanding	4,815,000
Sundry securities	57,300	Accrued interest	56,242
Purchase of equipment	34,166	Special fund	88,101
Materials on hand	22,381	Accounts payable	61,144
Accounts receivable	52,955	Other liabilities	8,775
Special cash fund	41,500	Balance, profit	49,349
Cash	52,497		
	\$13,507,713		\$13,507,713

Charlotte Columbia & Augusta.

(For the year ending Sept. 30, 1883.)

This company, owning and operating a line from Charlotte, N. C., through Columbia, S. C., to Augusta, Ga., 191 miles, leases the Atlantic Tennessee & Ohio, from Charlotte to Statesville, 47 miles; the Chester & Lenoir, from Chester, S. C., to Newton, N. C., 79 miles; and the Cheraw & Chester, from Chester, S. C., to Lancaster, 29 miles. The accounts of these leased lines are given separately.

During the year ending Sept. 30, 1883, the Chester & Lenoir was extended from Maiden to Newton, 7 miles. A further extension to Lenoir, 31 miles, is in progress.

The road is controlled in the interest of the Richmond & Danville.

During the year 1,487 tons of steel rails were laid, making 77½ miles of the main line now laid with steel. On the leased lines a number of new ties were used. The Chester & Lenoir was well advanced toward completion to Lenoir, 110 miles from Chester, and the Cheraw & Chester was completed by building a bridge over the Catawba River. Some needed improvements were postponed for want of means.

The President's report says: "The year covered by this report was one of great prosperity throughout our country; that into which we have now entered is seriously affected by the short cotton crop. Rigid economy will be necessary; but by prompt reduction of operating forces as trade diminishes, it is believed that the roads, if unembarrassed by the Railroad Commissioners, will be able to meet expenses and maintain condition. If, however, things remain as now, the loss of money and credit that ensues will force a further reduction by the removal of first-class passenger trains, which are costly and unprofitable, and the substitution of mixed trains, which will, as in former years, do the local freight and passenger business."

The traffic on the line owned was as follows:

	1882-83.	1881-82.
Passengers carried	152,754	106,841
Passenger miles	5,355,946	4,120,984
Tons freight carried	199,274	179,187
Ton miles	14,635,451	13,897,334

Of the passenger miles 30-7 per cent, and of the ton miles 74-5 per cent, were of through business. Of the freight traffic 55-9 per cent was north-bound and 44-1 per cent south-bound.

The earnings for the year were as follows on the line owned:

	1882-83.	1881-82.
Freight	\$475,007	\$390,163
Passage	193,167	177,897
Mail, etc.	34,667	33,565

Total	\$702,841	\$601,625
Expenses	423,768	419,632

Net earnings

The large increase in earnings was due to a great improvement in crops on the line and to a considerable increase in through rates during the earlier part of the year. The result of the operations of the leased lines were as follows:

	A. Tenn. & Ohio.	Chester & Lenoir.	Cheraw & Ches.
Earnings	\$51,833	\$45,895	\$38,693
Expenses	26,530	38,003	30,398

Net earnings	\$25,303	\$7,893	\$8,295
Rental	\$25,000	\$21,315	\$6,965
Floating debt paid		17,721	14,741

Total charges

Sur. or def. it.

The general statement of the income account of the year was as follows:

Net earnings C. C. & A.	\$279,073
Profit on A. T. & O. lease	302

Total

Interest on floating debt	\$19,365
Interest on funded debt	175,210
Interest on Augusta City bonds	7,030
Loss on Chester & Lenoir	31,112
Loss on Cheraw & Chester	13,410
	246,128

Balance, surplus for the year	\$33,247
Construction, Cheraw & Chester	\$1,975
Construction, Chester & Lenoir	27,702
	29,681

Balance

The general account is as follows, condensed:

Stock	\$2,578,000
Bonds	2,695,916
Bills, accounts and balances payable	325,718
Profit and loss	188,170

Total

Road and equipment	\$5,213,346
Road estate	64,823
Stocks and bonds owned	339,351
Supplies	67,184
Accounts and balances	64,469
Cash	44,630

Total

\$3,784,806

GENERAL INVESTMENT NEWS.

Houston & Texas Central.—The following is a comparative statement of earnings and expenses for the years 1882 and 1883:

	1882.	1883.
Gross earnings	\$3,156,547	\$3,251,875
Operating expenses (including taxes)	1,748,904	1,743,771
Net	\$1,407,643	\$1,508,104

Net earnings.....	\$1,503,104
Fixed interest charges.....	1,193,200

Surplus (expended for steel rails, additional equipment and other betterments)..... \$314,904

New York Lake Erie & Western.—In a recent interview with a reporter of the *New York Times*, Mr. H. J. Jewett, President of this company, said: "Up to the time of our last statement, Sept. 21, 1883, besides paying current running expenses, interest on bonds and other obligations, and three consecutive dividends of 6 per cent each to preferred stockholders, the company has expended in six years nearly \$14,000,000 in improving the road, property and equipments, and of this fully one-half was paid out of current surplus earnings. In the month of December last alone we put into improvements \$304,565, and during the three months since Dec. 31 we have expended nearly double that amount, which makes nearly a million dollars put into improvements within the last four months."

The earnings and expenses for January and for four months from Oct. 1 to Jan. 31 are as below. The figures include 68 per cent of the earnings and the entire working expenses of the N. Y. P. & O. Railroad, leased in 1883:

	January, 1883.	1884.	Oct. to Jan., 4 mos.—1882-3.	1883-4.
Gross earnings.....	\$1,524,809	\$1,567,210	\$3,854,106	\$7,982,907
Working expenses.....	1,220,292	1,481,437	4,707,256	6,124,315
Net earnings.....	\$304,577	\$85,773	\$2,146,850	\$1,858,592

The following statement is made for the same periods, excluding the N. Y. Penn & Ohio Railroad:

	January, 1883.	1884.	Oct. to Jan., 4 mos.—1882-3.	1883-4.
Gross earnings.....	\$1,524,809	\$1,272,331	\$6,854,106	\$3,494,896
Working expenses.....	1,220,292	1,038,257	4,707,256	4,547,838
Net earnings.....	\$304,577	\$174,074	\$2,146,850	\$1,947,058

New York Ontario & Western.—The announcement some time ago that this company intended to issue a mortgage bond is confirmed by a circular of the London committee of the company, stating that they have been asked by President Winslow to agree to the issue of a \$4,000,000 5 per cent bond, \$2,000,000 to be used in retiring the preferred stock and the balance to pay off the floating debt. The committee has not yet sanctioned the scheme.

Norfolk & Western.—The statement of earnings and expenses for February and for two months, in 1883 and 1884, is as follows:

	February, 1883.	1884.	Jan. to Feb.—2 months.—1883.	1884.
Gross earnings.....	\$225,357	\$191,344	\$138,377	\$391,832
Expenses.....	137,349	116,345	266,997	238,919
Net earnings.....	\$88,003	\$74,999	\$171,589	\$152,883

Northern Central.—The comparative statement of earnings and expenses for February and for two months, in 1883 and 1884, is as follows:

	February, 1883.	1884.	Jan. to Feb.—2 mos.—1883.	1884.
Gross earnings.....	\$398,612	\$485,864	\$898,453	\$986,117
Operating expenses.....	\$255,128	\$237,428	\$499,921	\$580,354
Extraordinary expenses.....	23,811	59,721	52,070	117,832
Total expenses.....	\$278,937	\$337,152	\$551,991	\$698,186
Net earnings.....	\$119,675	\$123,712	\$256,467	\$287,931

Pennsylvania Railroad.—The gross and net earnings for February and for two months are specially compiled for the *CHRONICLE* in the tables below. The result of the operation of all the lines both east and west of Pittsburg for the month of February was a decrease of \$197,390 in net earnings, and the net result for the two months was a decrease of \$783,849 this year compared with the same period in 1883.

LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.—1883.	1884.	Net Earnings.—1883.	1884.
January.....	\$3,929,367	\$3,574,233	\$1,471,058	\$1,186,136
February.....	3,712,215	3,426,733	1,336,694	1,124,579
Total 2 mos.....	\$7,611,572	\$7,000,966	\$2,807,752	\$2,290,715

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1883 and for the current year show the results below. The company's returns, however, state a loss since January 1 in the present year, compared with the same period in 1883, of \$379,831.

LINES WEST OF PITTSBURG & ERIE.

	Net Surplus over all Liabilities. Inc. or Dec. in 1883.	1884.
January.....	\$174,981	Def. \$106,556
February.....	Def. 164,776	Def. 150,031
Total two months.....	\$10,205	Def. \$256,607

Portland & Ogdensburg.—In the foreclosure case against the Portland & Ogdensburg Railroad, Judge Walter appointed General S. G. Anderson, President of the road, receiver, and decreed that he might issue receiver's certificates to the amount of \$250,000, they to constitute a first lien on the road; the sum thus raised to be devoted to putting the road in a safe condition.

Philadelphia & Reading.—The Philadelphia & Reading Railroad and Coal & Iron Company has negotiated a car trust loan for \$2,000,000 at six per cent. The Union Trust Company of Philadelphia takes the loan, and has already placed one-third of it. The proceeds are to be used for new equipment. It is to run for ten years, and to be paid off at the rate of ten per cent of the whole per annum.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 28, 1884.

The weather has become spring-like and some progress has been made in the resumption of inland navigation at the West and North. In the valley of the lower Mississippi floods have done much damage and greatly impeded railway communication with New Orleans. There have been heavy declines in speculative values of leading food staples. General trade continues quite moderate but export business has latterly been more active, there being a disposition to accept prices which will dispose of our surplus stocks. The flurries in produce speculation have somewhat disturbed financial circles, but with no serious results.

The speculation in lard for future delivery for the first half of the week under review was strongly toward lower prices, culminating on Wednesday in a semi-panic. Thursday saw an active, buoyant market, in which part of the decline was recovered, but to-day there was renewed depression, closing at about 9-50c. for prime Western on the spot and for April, 9-56c. for May, 9-63c. for June, 9-70c. for July and 9-76c. for Aug.; refined for the Continent 9-75@9-80c. Pork has declined to \$17 50 for mess and \$19 50@20 for clear. Bacon remains nominal at 9½@9¾c. for long clear. Cutmeats quiet and barely steady; pickled bellies 8½@8¾c., shoulders 8¼@8½c., hams 11¼@12¼c., and smoked shoulders 9½@9¾c.; hams 13@13½c. Beef remains quiet; extra mess \$12@13 and packet \$13 50 per bbl.; India mess \$23@25 per ton; beef hams \$27@27 50 per bbl. Butter has latterly been weak; fresh creameries close at 32@37½c.; Western factory 14@22c. Cheese dull; State factory 12@15¼c. Fresh eggs have been higher, but close dull at 23½@24½c. The following is a comparative summary of aggregate exports from November 1, 1883 to March 22, 1884:

	1883-84.	1882-83.	Dec. in '83-84.
Pork, lbs.....	18,252,400	20,895,200	2,643,800
Bacon, lbs.....	174,937,011	207,496,775	32,559,761
Lard, lbs.....	87,538,587	109,380,747	21,821,860
Total lbs.....	280,743,298	337,775,722	57,027,424

Rio coffee has been declining steadily both on the spot and for future delivery; there has been a good business on the spot at as low as 10c. for fair cargoes, but to-day advanced to 10½c. Options have been active, excited and irregular, but the general drift has been downward; a failure in the trade to-day had no marked effect, but the heavy decline within a fortnight has given rise to more or less distrust; a break in the cable has stopped communication with Rio de Janeiro, but a marked and rapid decline in Havre has had a demoralizing effect; to-day there was an early advance but later it was lost, and a decline of 10 to 15 points followed; April closed at 8-50@8-55c., May at 8-55@8-60c., June at 8-65@8-70c., July at 8-70@8-75c. and August at 8-75@8-80c., showing a decline of ½c. to 1½c.; mild grades have been quiet and nearly nominal.

Tea has declined materially and there were two failures in the trade to-day; Japan sold to-day at 22c. for April, 24c. for May and 25c. for June; black at 25c. for April and 29c. for May and June; the trading latterly has been liberal, but as the time for April deliveries approaches the weakness develops. Rice has been quiet. Molasses dull. Raw sugar has been dull and weak; fair nominally 5 7-16c.; for July it has sold at 5-72½c.; refined closed quiet at 7½c. for crushed, 7½@7¾c. for powdered, 7½c. for granulated and 6¾@7c. for standard "A."

Kentucky tobacco has continued in active demand and lugs are quoted firmly at 7¼@8c. and leaf at 8¼@11c. Sales for the week 812 hhds., of which 665 were for export. On the Exchange 650 hhds. have changed hands. Seed leaf has ruled quiet but steady; sales embrace 850 cases, including 200 cases crop 1882, Pennsylvania, 10@20c.; 300 cases crop 1881, Pennsylvania, 6@10½c.; 100 cases crop 1882, Wisconsin, Havana Seed, 20@30c.; 150 cases crop 1882, New England, 11@20c., and 100 cases crop 1882, Ohio, 9@14c.; also 400 bales Havana, 80c.@\$1 20.

In naval stores little of interest has taken place, but prices have remained fairly steady at 33½c. for spirits turpentine, and \$1 47½@1 52½ for strained to good strained rosins. Refined petroleum has been very quiet, and to-day refiners reduced their views to 8¾c. for 70 Abel test. Crude oil certificates have severely declined. The crash was precipitated mostly by utter lack of confidence in a rise; to-day there were sales at 96½@93¼c., closing 94¼@94½c. There was nothing important in metals beyond the sale of 12,000 tons steel rails, at \$34, deliverable at the mills. Wool, hops and oils have been quiet. Hides and leather very firm.

Ocean freight room has continued quiet and rates show irregularity and easiness. Affairs are in a very unsatisfactory shape. To-day grain was taken to Liverpool by steam at 2d; flour 7s. 6d. per ton; bacon and lard 10@12s. 6d.; cheese 15@17s. 6d.; cotton 7-6¼@1½d.; grain to London 3½d.; do. to Glasgow by steam 3d.; do. to Havre 6c.; do. to Bremen 45 pfennigs; refined petroleum to Rotterdam 2s. 3d. per bbl.; do. to the Baltic 3s.; cases to Java 29@30c.; do. from Philadelphia to Japan 25@26½c.

COTTON.

FRIDAY, P. M., March 28, 1884.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (March 28), the total receipts have reached 52,884 bales, against 42,635 bales last week, 49,876 bales the previous week and 68,720 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,582,570 bales, against 5,329,782 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 747,212 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,204	316	77	374	1,543	150	3,664
Indianola, &c.....	.....	.....	.....	.....	.....	37	37
New Orleans.....	2,332	3,245	4,462	734	1,970	6,291	18,137
Mobile.....	484	481	71	183	175	209	1,603
Florida.....	.....	.....	.....	.....	.....	828	828
Savannah.....	813	416	452	977	569	195	3,362
Brunsw'k, &c.....	.....	.....	.....	.....	.....	100	100
Charleston.....	683	1,850	507	937	737	1,633	6,347
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	72	63	24	134	78	162	533
Morehead C., &c.....	.....	.....	.....	.....	.....	78	78
Norfolk.....	308	796	842	1,146	1,517	1,293	5,902
West Point, &c.....	.....	.....	.....	.....	.....	1,987	1,987
New York.....	47	59	367	307	271	240	1,291
Boston.....	456	308	379	830	655	330	3,208
Baltimore.....	.....	.....	.....	.....	.....	401	401
Philadelph'a, &c.....	2,396	1,386	56	35	1	1,532	5,406
Totals this week.....	8,795	8,923	7,457	5,657	6,556	15,516	52,884

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1883, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to March 28.	1883-84.		1882-83.		Stock.	
	This Week.	Since Sept. 1, 1883.	This Week.	Since Sept. 1, 1882.	1884	1883.
Galveston.....	3,664	578,097	11,977	738,035	23,647	63,148
Indianola, &c.....	37	8,349	79	15,868	14	.....
New Orleans.....	18,137	1,461,715	30,900	1,489,822	248,067	308,643
Mobile.....	1,603	243,787	1,065	298,378	24,633	32,204
Florida.....	828	40,974	435	15,120	.....	.....
Savannah.....	3,362	639,911	10,762	758,797	13,069	63,641
Brunsw'k, &c.....	100	7,781	.....	5,508	.....	.....
Charleston.....	6,347	415,149	5,938	539,533	23,804	50,215
Pt. Royal, &c.....	.....	13,237	279	29,025	.....	.....
Wilmington.....	533	89,665	654	122,500	5,321	9,966
Morehead C., &c.....	78	12,387	476	17,726	.....	.....
Norfolk.....	5,902	564,159	9,243	716,379	17,103	59,126
West Point, &c.....	1,987	216,147	3,523	203,522	.....	.....
New York.....	1,291	95,960	4,270	124,757	346,061	232,946
Boston.....	3,208	147,597	4,204	146,353	7,510	5,885
Baltimore.....	401	20,333	1,013	37,913	13,025	23,254
Philadelph'a, &c.....	5,406	27,289	2,179	71,541	17,450	12,367
Total.....	52,884	4,582,570	56,999	5,329,782	739,694	863,395

* Added as correction of previous receipts 1,127 bales.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1884	1883.	1882.	1881.	1880.	1879.
Galveston, &c.....	3,701	12,056	4,657	10,848	3,458	5,136
New Orleans.....	18,137	30,900	9,845	24,297	21,093	12,951
Mobile.....	1,603	1,065	2,120	4,937	1,314	3,443
Savannah.....	3,362	10,762	4,831	6,502	2,453	7,166
Charl'et'n, &c.....	6,347	6,717	5,763	7,947	3,792	3,664
Wilm'gt'n, &c.....	611	1,130	985	494	892	987
Norfolk, &c.....	7,889	12,766	12,556	7,365	7,267	10,123
All others.....	11,234	12,163	13,278	16,121	7,124	10,513
Tot. this w'k.....	52,884	86,999	54,035	78,514	47,393	54,283

Since Sept. 1. 4,582,570 5,329,782 4,290,640 5,090,626 4,495,062 4,173,503

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 73,599 bales, of which 46,174 were to Great Britain, 9,001 to France and 17,334 to the rest of the Continent, while the stocks as made up this evening are now 739,694 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending March 28.				From Sept. 1, 1883, to March 28, 1884.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	1,204	.....	.....	1,204	249,722	34,203	79,925	363,850
New Orleans.....	22,306	9,001	6,021	37,328	684,551	304,044	264,245	1,252,840
Mobile.....	2,765	.....	.....	2,765	31,557	.....	260	32,057
Florida.....	.....	.....	.....	.....	3,704	.....	.....	3,704
Savannah.....	2,514	.....	3,750	6,264	154,553	15,430	185,591	355,573
Charleston.....	2,732	.....	5,875	8,607	111,295	22,996	125,812	260,103
Wilmington.....	500	.....	.....	500	43,413	.....	3,826	47,242
Norfolk.....	.....	.....	.....	.....	253,922	.....	20,588	274,510
New York.....	6,500	.....	827	7,327	209,962	28,182	79,735	407,899
Boston.....	5,884	.....	.....	5,884	86,185	.....	100	86,285
Baltimore.....	.....	.....	1,691	1,691	92,263	1,898	43,578	142,734
Philadelph'a, &c.....	1,359	.....	.....	1,359	69,372	.....	3,300	72,672
Total.....	46,174	9,001	17,334	73,599	2,077,819	406,759	809,891	3,294,469
Total 1882-83.....	47,093	10,860	37,364	95,317	2,245,470	353,768	1,046,222	3,645,460

* Includes exports from Port Royal, &c.

* Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

MARCH 28, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	15,639	23,623	11,763	2,188	53,213	194,854
Mobile.....	4,300	None.	1,100	4,500	9,900	14,783
Charleston.....	None.	None.	6,150	546	6,696	17,108
Savannah.....	1,100	None.	1,100	1,300	3,500	9,509
Galveston.....	1,401	637	837	1,532	4,407	19,240
Norfolk.....	None.	None.	None.	4,580	4,580	12,523
New York.....	4,500	None.	400	None.	4,900	341,161
Other ports.....	3,000	None.	800	None.	3,800	39,520
Total 1884.....	29,910	24,260	22,150	14,616	90,936	648,698
Total 1883.....	65,732	10,331	80,937	11,114	168,114	695,281
Total 1882.....	88,971	19,661	26,625	3,322	138,579	722,860

There has been continued activity in the speculation in cotton for future delivery at this market the past week, and prices show a further advance. With no very active influences at work, except that Liverpool and Manchester accounts were better, and stocks undergoing a rapid reduction, there was a slight advance on Saturday, and on Monday the market was quite buoyant. Tuesday, under a weak Liverpool report, there was some selling to realize, which caused the loss of part of Monday's advance. On Wednesday there was a further slight decline, which was recovered in the later dealings for that day. The feature of the week, however, was in Thursday's business. This was the first day for the issuing of notices for delivery on April contracts. These came out quite freely, but as they were generally "stopped," showing that the parties receiving them intended in most cases to receive the cotton, a sharp advance took place, and this crop closed 8@10 points dearer. To-day the speculation was less active, and the course of values became soon after the opening quite irregular, but later became active and buoyant for the early months on threats of a "corner" on April contracts. The close was barely steady, at an irregular advance compared with last Friday, of 24@25 points for March and April, 18@19 points for the remainder of this crop, 15 points for September and 5@11 points for the next crop. Cotton on the spot has remained very quiet, and there is now an unusually large accumulation of supplies at this market; but, in sympathy with the advance in futures, quotations were advanced 1-16c. on Monday and again on Thursday. To-day there was a further advance of 1/8c., middling uplands closing at 11 3/8c.

The total sales for forward delivery for the week are 675,200 bales. For immediate delivery the total sales foot up this week 2,983 bales, including 22 for export, 2,961 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

March 22 to March 28	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'ry, 50 lb	8 7/8	8 1/2	8 1/2	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Ord.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ord.	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. G'd Ord	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Low Midd'g	10 1/8	10 1/8	10 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. L/w Mid	10 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Mid.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. G'd Mid	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Midd'g Fair	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Fair.....	12 1/8	12 1/8	12 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8

Ordin'ry, 50 lb	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
	8 1/8	9	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Ord.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ord.	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. G'd Ord	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Low Midd'g	10 1/8	10 1/8	10 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. L/w Mid	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Mid.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. G'd Mid	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Midd'g Fair	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Fair.....	12 1/8	12 1/8	12 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8

STAINED.	Sat.	Mon.	Tues.	Wed	Th.	Fri.
	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Sales.	Deliv- eries.
sat. - Quiet.....	50	.....	.....	50	73,460
Mon. Steady at 1 1/8 adv.	226	.....	.....	226	121,700
Tues. Quiet.....	418	.....	.....	418	123,800
Wed. - Quiet and steady	356	.....	.....	378	74,600
Thurs. Steady at 1 1/8 adv.	1,692	.....	.....	1,692	104,300
Fri. - Steady at 1 1/8 adv.	219	.....	.....	219	172,400
Total.....	22	2,961	.....	.....	2,983	675,200

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the

daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Sales of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Range and Total Sales.		March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, March 22— Sales, total. Prices paid (range). Closing.	Stronger. 10-80 Firm.	Aver. 11-11 11-08 11-12	Aver. 11-11 10-60 11-14	Aver. 11-29 11-80 11-32	Aver. 11-43 11-40 11-42	Aver. 11-36 11-35 11-38	Aver. 11-67 11-65 11-69	Aver. 11-37 11-35 11-39	Aver. 10-93 10-90 10-96	Aver. 10-86 10-82 10-81	Aver. 10-81 10-78 10-81	Aver. 10-81 10-78 10-81	Aver. 10-81 10-78 10-81
Sunday, March 23— Sales, total. Prices paid (range). Closing.	Stronger. 10-80 Firm.	Aver. 11-11 11-08 11-12	Aver. 11-11 10-60 11-14	Aver. 11-29 11-80 11-32	Aver. 11-43 11-40 11-42	Aver. 11-36 11-35 11-38	Aver. 11-67 11-65 11-69	Aver. 11-37 11-35 11-39	Aver. 10-93 10-90 10-96	Aver. 10-86 10-82 10-81	Aver. 10-81 10-78 10-81	Aver. 10-81 10-78 10-81	Aver. 10-81 10-78 10-81
Monday, March 24— Sales, total. Prices paid (range). Closing.	Stronger. 10-80 Firm.	Aver. 11-11 11-08 11-12	Aver. 11-11 10-60 11-14	Aver. 11-29 11-80 11-32	Aver. 11-43 11-40 11-42	Aver. 11-36 11-35 11-38	Aver. 11-67 11-65 11-69	Aver. 11-37 11-35 11-39	Aver. 10-93 10-90 10-96	Aver. 10-86 10-82 10-81	Aver. 10-81 10-78 10-81	Aver. 10-81 10-78 10-81	Aver. 10-81 10-78 10-81
Tuesday, March 25— Sales, total. Prices paid (range). Closing.	Stronger. 10-80 Firm.	Aver. 11-11 11-08 11-12	Aver. 11-11 10-60 11-14	Aver. 11-29 11-80 11-32	Aver. 11-43 11-40 11-42	Aver. 11-36 11-35 11-38	Aver. 11-67 11-65 11-69	Aver. 11-37 11-35 11-39	Aver. 10-93 10-90 10-96	Aver. 10-86 10-82 10-81	Aver. 10-81 10-78 10-81	Aver. 10-81 10-78 10-81	Aver. 10-81 10-78 10-81
Wednesday, March 26— Sales, total. Prices paid (range). Closing.	Stronger. 10-80 Firm.	Aver. 11-11 11-08 11-12	Aver. 11-11 10-60 11-14	Aver. 11-29 11-80 11-32	Aver. 11-43 11-40 11-42	Aver. 11-36 11-35 11-38	Aver. 11-67 11-65 11-69	Aver. 11-37 11-35 11-39	Aver. 10-93 10-90 10-96	Aver. 10-86 10-82 10-81	Aver. 10-81 10-78 10-81	Aver. 10-81 10-78 10-81	Aver. 10-81 10-78 10-81
Thursday, March 27— Sales, total. Prices paid (range). Closing.	Stronger. 10-80 Firm.	Aver. 11-11 11-08 11-12	Aver. 11-11 10-60 11-14	Aver. 11-29 11-80 11-32	Aver. 11-43 11-40 11-42	Aver. 11-36 11-35 11-38	Aver. 11-67 11-65 11-69	Aver. 11-37 11-35 11-39	Aver. 10-93 10-90 10-96	Aver. 10-86 10-82 10-81	Aver. 10-81 10-78 10-81	Aver. 10-81 10-78 10-81	Aver. 10-81 10-78 10-81
Friday, March 28— Sales, total. Prices paid (range). Closing.	Stronger. 10-80 Firm.	Aver. 11-11 11-08 11-12	Aver. 11-11 10-60 11-14	Aver. 11-29 11-80 11-32	Aver. 11-43 11-40 11-42	Aver. 11-36 11-35 11-38	Aver. 11-67 11-65 11-69	Aver. 11-37 11-35 11-39	Aver. 10-93 10-90 10-96	Aver. 10-86 10-82 10-81	Aver. 10-81 10-78 10-81	Aver. 10-81 10-78 10-81	Aver. 10-81 10-78 10-81
Saturday, March 29— Sales, total. Prices paid (range). Closing.	Stronger. 10-80 Firm.	Aver. 11-11 11-08 11-12	Aver. 11-11 10-60 11-14	Aver. 11-29 11-80 11-32	Aver. 11-43 11-40 11-42	Aver. 11-36 11-35 11-38	Aver. 11-67 11-65 11-69	Aver. 11-37 11-35 11-39	Aver. 10-93 10-90 10-96	Aver. 10-86 10-82 10-81	Aver. 10-81 10-78 10-81	Aver. 10-81 10-78 10-81	Aver. 10-81 10-78 10-81
Sunday, March 30— Sales, total. Prices paid (range). Closing.	Stronger. 10-80 Firm.	Aver. 11-11 11-08 11-12	Aver. 11-11 10-60 11-14	Aver. 11-29 11-80 11-32	Aver. 11-43 11-40 11-42	Aver. 11-36 11-35 11-38	Aver. 11-67 11-65 11-69	Aver. 11-37 11-35 11-39	Aver. 10-93 10-90 10-96	Aver. 10-86 10-82 10-81	Aver. 10-81 10-78 10-81	Aver. 10-81 10-78 10-81	Aver. 10-81 10-78 10-81
Monday, March 31— Sales, total. Prices paid (range). Closing.	Stronger. 10-80 Firm.	Aver. 11-11 11-08 11-12	Aver. 11-11 10-60 11-14	Aver. 11-29 11-80 11-32	Aver. 11-43 11-40 11-42	Aver. 11-36 11-35 11-38	Aver. 11-67 11-65 11-69	Aver. 11-37 11-35 11-39	Aver. 10-93 10-90 10-96	Aver. 10-86 10-82 10-81	Aver. 10-81 10-78 10-81	Aver. 10-81 10-78 10-81	Aver. 10-81 10-78 10

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (March 28), we add the item of exports from the United States, including in it the exports of Friday only.

	1834.	1833.	1832.	1831.
Stock at Liverpool.....bales.	1,066,000	955,000	814,000	867,000
Stock at London.....	66,000	63,700	64,400	50,000
Total Great Britain stock	1,132,000	1,018,700	878,600	917,000
Stock at Hamburg.....	4,000	2,900	2,900	6,500
Stock at Bremen.....	64,200	40,600	33,200	44,800
Stock at Amsterdam.....	54,000	23,600	18,800	41,800
Stock at Rotterdam.....	1,000	2,300	2,700	2,570
Stock at Antwerp.....	1,400	1,000	1,900	760
Stock at Havre.....	214,000	121,000	122,000	150,000
Stock at Marseilles.....	5,000	5,300	2,620	3,600
Stock at Barcelona.....	5,000	55,000	27,000	14,000
Stock at Genoa.....	12,000	8,300	6,000	3,400
Stock at Trieste.....	6,000	5,300	3,537	5,370
Total Continental stocks.....	457,600	270,700	225,644	273,800
Total European stocks.....	1,589,600	1,289,400	1,104,244	1,190,800
India cotton allot for Europe.....	339,000	307,000	337,000	483,000
Amer'n cotton allot for Europe.....	325,000	610,000	375,000	554,000
Egypt, Brazil, &c. allot for Europe.....	26,000	35,000	47,000	20,000
Stock in U. S. interior towns.....	739,694	863,395	861,379	800,869
Stock in U. S. interior towns.....	128,553	240,980	204,482	266,579
United States exports to-day.....	10,000	14,000	7,100	14,000

Total visible supply.....2,955,847 3,359,775 2,940,185 3,029,248
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock	bales	733,000	335,000	551,000

Liverpool stock	785,000	685,000	591,000	563,000
Continental stock	323,000	175,000	130,000	203,000
American afloat for Europe	22,000	610,000	373,000	355,000
United States stock	739,874	863,395	861,379	890,867
United States interior stocks	128,553	210,900	208,462	266,579
United States exports to-day	10,000	14,000	7,190	14,090
Total American	2,314,227	2,591,375	2,132,941	2,501,418
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock	280,000	270,000	263,000	264,000
London stock	66,000	63,700	64,000	50,000
Continental stocks	100,000	92,700	95,644	70,000
India afloat for Europe	189,000	307,000	337,000	183,000
Egypt, Brazil, &c. afloat	26,000	35,000	47,003	20,000

Total East India, &c.	441 600	768 400	807 244	527 800
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Total American.....	2,314,247	2,591,375	2,132,911	2,501,448
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Total visible supply	2 935 817	3 359 775	2 940 185	3 029 248
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Price Mid. Up., Liverpool....	6d.	5 ³ / ₁₆ d.	6 ⁵ / ₁₆ d.	6d.
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 The imports into Continental ports this week have been

The above figures indicate a *decrease* in the cotton in sight to-night of 403,928 bales as compared with the same date of 1883, an *increase* of 15,662 bales as compared with the corresponding date of 1882 and a *decrease* of 73,401 bales as compared with 1881.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1882-83—is set out in detail in the following statement:

TOWNS.	Movement to March 25, 1883.			Movement to March 30, 1883.		
	Receipts.		Shipments.	Receipts.		Shipments.
	This week.	Since Sept. 1, '82.		This week.	Since Sept. 1, '82.	
Angus, Ga.....	733	133,336	1,146	6,656	1,833	171,392
Archie, Ga.....	900	78,801	363	4,362	1,689	119,603
Macou, Ga.....	737	78,502	1,019	1,352	360	58,666
Montgomery, Ala.	821	103,570	918	4,250	1,073	139,336
Seale, Ala.....	311	41,347	593	5,734	93,631	762
New Memphis, Tenn.	8,299	118,137	14,336	47,348	7,852	467,179
Dallas, Tex.....	51	4,657	1,040	4,798	3,241	52,411
Palmetto, Tex.....	50	7,073	50	50	502	1,502
Shreveport, La.....	714	66,534	1,365	3,610	1,309	52,096
Vicksburg, Miss.	826	125,428	2,437	2,438	10,207	3,715
Columbia, Ala.....	345	30,912	24	900	208	37,716
Euclid, Ala.....	197	36,670	913	1,137	402	42,971
Griffin, Ga.....	4	24,738	64	63	525	23,934
Atlanta, Ga.....	1,283	138,658	3,423	2,800	1,175	136,610
Charlotte, N. C.	400	39,775	240	2,119	1,063	47,361
St. Louis, Mo.....	4,173	279,197	8,241	45,479	10,467	406,131
Cincinnati, O.....	9,238	259,888	10,741	3,710	2,388	300,892
Total, old towns.....	29,037	1,993,575	45,476	128,353	33,619	499,671
Newberry, S. C.	219	15,411	219	21	377	22,156
Kathlamet, N. C.	176	17,750	339	1,070	612	46,300
Little Rock, Ark.	387	47,483	506	1,478	363	28,704
Brenham, Tex.....	514	49,186	817	1,702	2,939	47,869
Houston, Tex.....	70	702,074	118	2,900	510	30,705
Total, new towns.....	2,447	667,978	2,013	2,754	5,831	632,550
Total, new towns.....	4,070	667,978	4,204	12,683	8,463	850,339
Total, all	33,107	2,661,553	52,680	141,036	42,302	3,299,610

* Actual count to-day. † This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 19,439 bales and are to-night 112,427

bales less than at the same period last year. The receipts at the same towns have been 4,662 bales less than the same week last year, and since September 1 the receipts at all the towns are 597,757 bales less than for the same time in 1882-83.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending March 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Ga veston....	10 ³ / ₄	10 ³ / ₄	10 ¹ / ₂ ¹⁶	10 ⁷ / ₈	10 ⁷ / ₈	11
New Orleans....	10 ¹ / ₂ ¹⁶	10 ¹ / ₂ ¹⁶	11	11	11	11 ¹ / ₂ ¹⁶
Mobile.....	10 ³ / ₄	10 ³ / ₄	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈
Savannah....	10 ³ / ₄	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	11
Charleston....	11	11	11	11	11	11 ¹ / ₂
Wilmington....	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ¹ / ₂ ¹⁶	10 ¹ / ₂ ¹⁶	10 ¹ / ₂ ¹⁶	10 ⁷ / ₈
Norfolk.....	10 ³ / ₄	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ¹ / ₂ ¹⁶
Boston.....	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₂ ¹⁶
Baltimore....	11	11	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂ ¹⁶
Philadelphia....	11 ¹ / ₄	11 ¹ / ₄	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ¹ / ₂
Augusta.....	10 ³ / ₄	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈
Memphis.....	10 ⁷ / ₈	10 ⁷ / ₈	11	11	11 ¹ / ₂	11 ¹ / ₂
St. Louis.....	10 ³ / ₄	10 ⁷ / ₈	10 ⁷ / ₈	11	11	11 ¹ / ₂ ¹⁶
Cincinnati....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ⁷ / ₈	11	11 ¹ / ₂ ¹⁶
Louisville....	10 ³ / ₄	10 ³ / ₄	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	11

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1882.	1883.	1884.	1882.	1883.	1884.	1882.	1883.	1884.
Jan. 11.....	114,808	175,382	90,245	435,050	930,248	380,808	96,259	171,983	72,169
" 18.....	99,990	150,350	110,467	419,043	967,967	90,715	83,953	138,109	81,284
" 25.....	62,081	136,400	104,583	400,980	920,749	330,900	74,024	119,182	74,718
Feb. 1.....	95,657	171,316	112,110	310,016	347,523	296,751	81,690	168,050	80,094
" 8.....	86,779	165,867	111,481	380,528	343,584	282,475	77,288	161,920	94,292
" 15.....	72,631	146,130	105,921	372,454	326,799	293,000	63,657	129,342	91,515
" 22.....	60,160	134,448	65,013	362,430	321,434	254,450	50,136	129,076	51,394
" 29.....	51,950	135,321	76,487	349,072	307,417	227,265	32,622	122,314	49,302
Mar. 7.....	58,747	124,826	68,720	315,978	304,921	205,477	31,648	121,070	46,932
" 14.....	57,454	111,181	49,876	284,163	267,173	184,414	25,874	103,733	28,813
" 21.....	61,916	105,092	42,335	273,618	279,916	160,809	31,141	87,835	16,630
" 28.....	51,035	86,996	52,854	233,182	226,671	141,296	33,599	74,024	31,311

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,674,650 bales; in 1882-83 were 5,580,268 bales; in 1881-82 were 4,478,397 bales.

2.—That, although the receipts at the outports the past week were 52,884 bales, the actual movement from plantations was only 33,311 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 74,024 bales and for 1882 they were 33,599 bales.

AMOUNT OF COTTON IN SIGHT MARCH 28.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to March 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1883-84.	1882-83.	1881-82.	1880-81.
Receipts at the ports to March 28.	4,582,570	5,329,782	4,290,610	5,090,626
Interior stocks on March 28 in excess of September 1.....	92,080	250,486	187,757	255,770
Tot. receipts from plantations	4,674,650	5,580,268	4,478,397	5,346,396
Net overland to March 1.....	461,070	526,556	333,353	415,047
Southern consumption to March 1	190,000	230,000	155,000	135,000
Total in sight March 28.....	5,325,720	6,306,824	4,986,752	5,896,443

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 981,194 bales, the increase as compared with 1881-82 is 333,936 bales, and the decrease from 1880-81 is 570,723 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been more favorable during the week at the South, although in a few sections the wet weather continues. The Mississippi River is again very high at Memphis, being only four inches below the danger line; in Louisiana levees have been carried away and many plantations have been inundated. In Texas planting is progressing finely.

Galveston, Texas.—We have had welcome showers on five days of the week, the rainfall reaching one inch and seven hundredths. Average thermometer 69, highest 75, lowest 63.

Indianola, Texas.—The weather has been warm and dry all the week. Rain is needed. Corn is thriving, and cotton planting makes good progress. The thermometer has averaged 70, the highest being 78 and the lowest 62.

Palestine, Texas.—It has been showery on two days of the week, the rainfall reaching sixty-eight hundredths of an inch. Corn is all planted. Cotton planting is making good

progress; the season seems to promise favorably. The thermometer has ranged from 50 to 76, averaging 63.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching one inch and sixty-four hundredths. The thermometer has averaged 72.

Shreveport, Louisiana.—The weather has in general been fair during the week, with a rainfall of one inch and twenty-four hundredths. Roads good. The thermometer has ranged from 48 to 82.

Vicksburg, Mississippi.—It has been showery on two days and has rained severely on one day, the remainder of the week being pleasant. The rainfall reached two inches and thirty-nine hundredths. The tributary rivers are lower, and the Mississippi is slowly falling. The thermometer has ranged from 54 to 77.

Meridian, Mississippi.—Telegram not received.

Greenville, Mississippi.—It has rained on three days of the week, the rainfall reaching one inch and fifty-three hundredths. The thermometer has averaged 67, the highest being 86 and the lowest 52.

Columbus, Mississippi.—We had rain on two days during the early part of the week, but the latter portion has been clear and pleasant, and good weather for farmers. The rainfall reached sixty-five hundredths of an inch.

Little Rock, Arkansas.—It has been cloudy on four days of the week, with light rain on three days, the rainfall reaching ninety-four hundredths of an inch. The weather is now clear and spring-like. The thermometer has averaged 59, ranging from 45 to 73.

Pine Bluff, Arkansas.—We have had rain on three days of the week, the rainfall reaching ninety-three hundredths of an inch. Average thermometer 61, highest 74 and lowest 40.

Fort Smith, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained on three days of the week and has been cloudy on two, and clear on two days. The rainfall reached two inches and twenty hundredths. The thermometer has ranged from 50 to 76, averaging 60.

Monticello, Arkansas.—Telegram not received.

Newport, Arkansas.—Telegram not received.

Memphis, Tennessee.—It has rained on three days of the week, but the weather is now clear and pleasant. The rainfall reached one inch and sixty-six hundredths. The river is again very high, being now only four inches below the danger line and rising; it will only go a few inches higher. The thermometer has averaged 62, the highest being 73 and the lowest 46.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching three inches and twenty-nine hundredths. We have had a severe storm, but at the close of the week the weather has taken a favorable turn. Planters are beginning to plow a little on the uplands. The thermometer has ranged from 44 to 75, averaging 63.

Mobile, Alabama.—It has rained on five days, but at the close of the week there is a favorable change in the weather. The rainfall reached two inches and forty-nine hundredths. The thermometer has averaged 67, ranging from 51 to 77.

Montgomery, Alabama.—We have had rain on five days of the week, and the remainder of the week has been cloudy but pleasant. The rainfall reached three inches and sixty-seven hundredths. Average thermometer 66, highest 80 and lowest 51.

Selma, Alabama.—It has rained on three days, and the balance of the week has been pleasant. The rainfall reached two inches and ninety hundredths. The thermometer has averaged 64, the highest being 78 and the lowest 49.

Madison, Florida.—We have had rain on two days of the week, the rainfall reaching sixty-four hundredths of an inch. Planters are giving increased land to cotton this year. The thermometer has ranged from 53 to 89, averaging 73.

Macon, Georgia.—It has rained severely on three days of the week. The thermometer has averaged 61, ranging from 45 to 80.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching four inches and eighty-four hundredths. Average thermometer 67, highest 75 and lowest 56.

Savannah, Georgia.—There has been rain on three days and the remainder of the week has been pleasant. The rainfall reached two inches and thirty-eight hundredths. The thermometer has averaged 63, the highest being 83 and the lowest 52.

Augusta, Georgia.—We had general rain on five days in the early part of the week, but the latter portion has been pleasant and clear. The rainfall reached sixty-seven hundredths of an inch. Corn planting is about finished. Preparations for putting in cotton are progressing satisfactorily where weather permits. The thermometer has ranged from 51 to 82, averaging 67.

Atlanta, Georgia.—It has rained on three days of the week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has averaged 63.4, ranging from 45 to 78.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching one inch and forty-eight hundredths. Average thermometer 66, highest 81 and lowest 55.

Columbia, South Carolina.—It has rained during the week, the rainfall reaching one inch and sixty-five hundredths. The thermometer has averaged 68, the highest being 83 and the lowest 50.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 27, 1884, and March 29, 1883.

	Mch. 27, '84		Mch. 29 '83	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	0	3	1
Memphis.....	Above low-water mark.	33	6	19
Nashville.....	Above low-water mark.	20	3	14
Shreveport.....	Above low-water mark.	19	5	19
Vicksburg.....	Above low-water mark.	48	8	42

New Orleans reported below high-water mark of 1871 until Sept. 9 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to March 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1881	21,000	13,000	37,000	182,000	195,000	377,000	60,000	555,000
1882	39,000	29,000	59,000	160,000	280,000	440,000	7,000	639,000
1883	57,000	27,000	81,000	315,000	173,000	518,000	79,000	639,000
1884	20,000	8,000	28,000	103,000	135,000	258,000	53,000	418,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 37,000 bales, and a decrease in shipments of 22,000 bales, and the shipments since January 1 show a decrease of 63,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1884.....	12,000	1,000	13,000	57,000	25,000	82,000
1883.....	1,000	.....	1,000	47,500	9,000	56,500
Madras—						
1884.....	1,000	.....	1,000	9,500	.....	9,500
1883.....	.....	.....	.....	4,000	1,000	5,000
All others—						
1884.....	1,500	.....	1,500	13,500	.....	13,500
1883.....	.....	.....	.....	4,000	2,000	6,000
Total all—						
1884.....	14,500	1,000	15,500	80,000	25,000	105,000
1883.....	1,000	.....	1,000	56,000	12,000	68,000

The above totals for the week show that the movement from the ports other than Bombay is 14,500 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	37,000	377,000	59,000	440,000	81,000	518,000
All other ports.	15,000	105,000	1,000	68,000	15,300	127,600
Total.....	52,000	482,000	60,000	508,000	99,300	645,600

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benchi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 26	1883-84		1882-83		1881-82	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week.....	9,000		14,000		16,000	
Since Sept. 1.	2,597,000		2,240,000		2,752,000	
Exports (bales)—						
To Liverpool.....	4,000	221,000	5,000	216,000	4,000	227,000
To Continent.....	4,000	110,000	1,000	75,000	3,000	161,338
Total Europe.....	8,000	331,000	6,000	291,000	7,000	388,338

A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 26 were 9,000 cantars and the shipments to all Europe 8,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is firm at a slight increase in prices. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1884.						1883					
	32s Op.		8 1/2 lbs.		Ool's Mt. Upl.		32s Op.		8 1/2 lbs.		Ool's Mt. Upl.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan. 25	8 1/2	9	5	10	27	2 1/2	5 7/8	8 1/2	9 1/2	6	1	27
Feb. 1	7 1/2	9	5	5 1/2	27	1	5 1/2	8 1/2	9 1/2	6	0	27
" 8	8 1/2	9	5	7	27	2 1/2	5 7/8	8 1/2	9 1/2	6	0	27
" 13	8 1/2	9	5	7	27	2 1/2	5 7/8	8 1/2	9 1/2	6	0	27
" 22	8 1/2	9	5	7	27	2 1/2	5 7/8	8 1/2	9 1/2	6	0	27
" 29	8 1/2	9	5	7	27	2 1/2	5 7/8	8 1/2	9 1/2	6	0	27
Mch. 7	8 1/2	9	5	6 1/2	27	2 1/2	5 7/8	8 1/2	9 1/2	6	0	27
" 14	8 1/2	9	5	7	27	2 1/2	5 7/8	8 1/2	9 1/2	6	0	27
" 21	8 1/2	9	5	7	27	2 1/2	5 7/8	8 1/2	9 1/2	6	0	27
" 28	8 1/2	9	5	7 1/2	27	3 1/2	6	8 1/2	9 1/2	6	0	27

NEW YORK COTTON EXCHANGE.—The result of the vote on the proposed Commission Law last Wednesday showed 116 yeas and 125 nays; a large minority when it is considered that at least 151 votes were required to carry the same. No doubt great efforts were made to defeat the measure, but it is said that many voted against it, because in their opinion it did not go far enough, and others because they want all restrictions removed.

A committee has been appointed to consider the expediency of admitting print cloths to be dealt in at the Exchange. The idea is generally liked. It is anticipated that it would accomplish the much and long desired increase of business; while manufacturers would find it a means of securing a price by forward sales, thus anticipating an occasional pressure caused by an accumulation of stocks too heavy for the demand at the time being.

In consequence of service of injunction in the suit of J. P. Billups against the New York Cotton Exchange, the sale of his seat or membership has been indefinitely postponed.

EAST INDIA CROP.—From Messrs. Wallace & Co.'s Cotton Report of date Bombay, February 22, we take the following: "As was anticipated the falling off in receipts from up-country is already showing itself, the arrivals up to date being 35,000 bales less than last year, while up to date of our last report the arrivals were almost the same, and the clearances also show a falling off, but when the Broach and Dholerah crops arrive freely, the deficiency, which will during the next few weeks continue to increase, will to some extent be made up. Sample bales of Broach have just arrived, showing better quality than was anticipated in first arrivals, but the bales received, being only samples, do not represent what the bulk of the first arrivals will probably be. Sample bales of Dholerah of satisfactory quality also continue to come down, and are bought up at fancy prices."

JUTE BUTTS, BAGGING, &c.—There has been a fair demand for bagging since our last, and parcels are moving freely. The parcels are not large, but in the aggregate a considerable amount of stock has been moved. Prices are steady, and sellers are not disposed to shade present quotations on small parcels, but a quantity could be had at a shade less. The closing quotations are 9 1/2 c. for 1 1/2 lb., 10 c. for 1 3/4 lb., 10 1/2 c. for 2 lbs. and 11 1/2 c. for standard grades. Butts are somewhat easier in price, and the market is rather quiet. There has been nothing of importance transacted, the trade being of a jobbing nature, buyers only taking what they require for present wants. Paper grades have been sold at 2 1/4 @ 2 3/4 c., and bagging qualities at 2 1/2 @ 2 3/4 c., and we hear that a round parcel could be had at a shade under these quotations.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1883, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1883	1882	1881	1880	1879	1878
Sept./mb.	3 3 812	326,656	429,777	458,478	333,643	288,949
October.	1,046,022	980,584	853,195	968,318	888,492	689,264
November.	1,030,330	1,031,697	974,043	1,006,501	942,272	779,237
December.	1,059,653	1,112,536	996,807	1,020,802	956,464	893,664
January.	487,724	752,827	437,727	571,701	647,140	618,727
February.	385,932	595,599	291,992	572,724	447,918	566,324
Total year.	4,353,604	4,862,898	4,033,541	4,598,528	4,215,929	3,336,564
Percentage of tot. port receipts Feb. 29...		80.78	85.45	78.28	84.28	86.27

This statement shows that up to Feb. 29 the receipts at the ports this year were 562,440 bales less than in 1882, and 320,063 bales more than at the same time in 1881. By adding to the above totals to Feb. 29 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.
Tot. Feb. 29	4,353,604	4,862,598	4,033,541	4,598,528	4,215,929	3,836,564
Mch. 1....	11,841	14,583	6,519	20,473	16,279	10,547
" 2....	8	24,228	7,625	12,465	12,171	8
" 3....	11,144	19,886	10,803	16,505	12,432	19,628
" 4....	11,006	8	6,913	22,115	10,056	19,653
" 5....	8,443	26,858	8	21,006	13,401	7,947
" 6....	7,494	12,876	13,485	8	9,929	9,860
" 7....	18,193	16,439	8,582	28,948	8	13,631
" 8....	8,128	13,081	11,056	24,435	16,415	12,439
" 9....	8	2,693	6,673	18,576	6,724	8
" 10....	8,342	13,931	12,038	19,011	6,711	18,761
" 11....	8,610	8	5,909	28,150	10,914	11,887
" 12....	7,267	19,421	8	17,256	13,745	8,298
" 13....	13,724	16,729	10,207	8	7,707	10,344
" 14....	11,589	24,551	10,900	25,282	8	13,767
" 15....	4,568	12,952	10,289	19,164	13,135	7,531
" 16....	8	23,596	7,077	13,192	7,411	8
" 17....	7,958	12,548	13,672	14,900	6,660	12,019
" 18....	8,358	8	9,111	18,466	4,150	7,453
" 19....	4,916	15,908	8	15,917	10,248	8,718
" 20....	6,917	17,877	13,242	8	11,141	10,584
" 21....	9,848	13,444	8,840	17,571	8	13,897
" 22....	8,793	12,175	10,090	13,167	11,937	6,427
" 23....	8	23,053	8,891	8,052	8,999	8
" 24....	8,323	10,094	11,439	22,353	7,410	13,707
" 25....	7,137	8	9,262	16,390	7,433	8,851
" 26....	5,657	15,605	8	12,074	7,899	11,185
" 27....	6,556	12,970	9,391	8	5,389	6,146
" 28....	16,613	11,241	10,860	17,355	8	11,102
Total	4,582,570	5,292,606	4,266,058	5,041,541	4,153,058	4,119,220
Percentage of total port receipts Mch. 28		87.92	90.37	87.83	83.03	92.62

* 1,127 bal. s added as correction of previous receipts at Savannah.

This statement shows that the receipts since Sept. 1 up to to-night are now 710,036 bales less than they were to the same day of the month in 1883 and 316,512 bales more than they were to the same day of the month in 1882. We add to the table the percentages of total port receipts which had been received to March 28 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 7,327 bales, against 8,028 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1883, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1883.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	March 6.	March 13.	March 20.	March 27.		
Liverpool.....	8,235	9,465	6,418	6,800	282,054	350,483
Other British ports.....			500		17,848	3,426
TOTAL TO GREAT BRITAIN	8,235	9,465	6,918	6,800	299,902	353,909
Havre.....	566		500		25,182	23,365
Other French ports.....						100
TOTAL FRENCH.....	566		500		28,182	23,465
Bremen.....	275	200	150	300	20,388	44,210
Hamburg.....	600	50	210	27	21,258	25,577
Other ports.....	50	300	250	200	32,550	4,470
TOTAL TO NORTH EUROPE	925	550	610	527	74,226	118,257
Spain, Portugal, Gibraltar, &c.....					2,967	2,813
All other.....	300				2,532	5,410
TOTAL SPAIN, &c.....	300				5,499	8,225
GRAND TOTAL.....	10,026	10,015	8,028	7,327	407,809	503,856

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1883.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	4,311	190,123						
Texas.....	7,442	185,438		2,130				
Savannah.....	2,657	149,740	558	528.6	7	11,850	745	54,417
Mobile.....		1,275		7.45				
Florida.....		5,894						
No. Carolina.....	1,480	101,371	1,000	8,375	3.22	7,155	177	14,000
No. Carolina.....	251	26,525					54	24,363
Virginia.....	2,749	215,887	1,008	4,305	8.89	36,418	526	75,280
North'n ports.....	4	2,109	1,752	72,555				12
Tennessee, &c.....	1,291	95,060	3,072	144,382	1,448	19,431	209	19,883
Foreign.....		4,457						
This year.....	29,246	978,921	8,565	331,069	2,676	74,557	1,701	187,985
Last year.....	29,118	1,071,270	9,063	410,328	2,719	125,446	4,287	247,062

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 74,625 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Bothnia, 1,391.....	1,391
Celtic, 1,932..... City of Chester, 2,672..... Memnon, 785.....	6,800
To Bremen, per steamer Fulda, 300.....	300
To Hamburg, per steamer Khatia, 27.....	27
To Antwerp, per steamer Waceland, 200.....	200
NEW ORLEANS—To Liverpool, per steamers Discoverer, 3,195.....	11,320
Eduardo, 4,725..... Serr, 3,400.....	8,661
To Havre, per steamers Craighton, 1,767..... Redewater, 3,897.....	3,070
To Reval, per bark Gloria, 3,070.....	900
To Passages, per bark Familia, 900.....	3,031
CHARLESTON—To Liverpool, per bark J. Walter Scanmell, 3,031.....	3,011
Upland.....	4,450
To Bremen, per steamer Mount Edgecombe, 4,450 Upland.....	2,780
To Barcelona, per bark Bertha, 1,500 Upland..... Quayquil, 850 Upland..... per brig Alford, 1,046 Upland..... Eva, 650 Upland.....	4,636
SAVANNAH—To Liverpool, per bark Wacissa, 2,780 Upland.....	2,927
To Bremen, per ship Adolphus, 2,927 Upland.....	2,575
To Reval, per bark Ashantee, 2,575 Upland.....	2,939
To Cronstadt, per bark Leporeaux, 2,939 Upland.....	899
To Barcelona, per brig Sobremonte, 111, 839 Upland.....	6,535
GALVESTON—To Liverpool, per ship Cashmere, 4,507..... per bark Nadia, 1,928.....	880
To Ve a Cruz, per steamer Whitney, 880.....	1,522
NORFOLK—To Liverpool, per bark Traveler, 1,522.....	1,977
BAITMORE—To Liverpool, per steamer Thiamore, 1,977.....	1,944
To Bremen, per steamer Weser, 1,904.....	1,503
BOSTON—To Liverpool, per steamers Catalonia, 133..... Borlan, 1,369.....	6,231
PHILADELPHIA—To Liverpool, per steamers British Prince, 2,561..... Indiana, 1,379..... Lord Gough, 1,291.....	74,625

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Bremen & Ham- burg.	Ant- werp.	Reval & Barce- lona & Pas- sages.	Vera Cruz.	Total.
New York.....	6,800	327	200			7,327
N. Orleans.....	11,320	8,661		3,070		23,051
Charleston.....	3,031		4,450		4,036	11,517
Savannah.....	2,780		2,927	5,564	899	11,270
Galveston.....	6,535				880	7,415
Norfolk.....	1,522					1,522
Baltimore.....	1,977	1,914				3,881
Boston.....	1,503					1,503
Philadelphia.....	6,231					6,231
Total.....	41,704	8,694	8,708	200	8,634	74,625

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—For Liverpool—March 21—Bark Eugenie, 1,294.
NEW ORLEANS—For Liverpool—March 21—Steamer Henry Anning, 4,575..... March 22—Steamer S. Child, 4,292; Mariner, 2,280; bark Aphrodite, 2,509..... March 24—Steamer Gallego, 5,000; bark Themi, 3,390.
For Havre—March 25—Steamer Alvah, 4,889..... March 27—Ship Riverside, 4,202.
For Bremen—March 22—Steamer Olive Branch, 3,910.
For Barcelona—March 22—Bark Julio, 503.
For Genoa—March 27—Bark Italia, 1,695.
MOBILE—For Liverpool—March 21—Bark Inverloch, 2,765.
SAVANNAH—For Liverpool—March 22—Bark Alfred, 2,514.
CHARLESTON—For Liverpool—March 22—Bark Capeharst, 1,014..... March 25—Bark Sagana, 1,705.
For Barcelona—March 22—Steamer Royal Crown, 4,775.
For Genoa—March 24—Bark Martha, 640.
WILMINGTON—For Liverpool—March 28—Bark Arizo, 500.
BOSTON—For Liverpool—March 19—Steamer Kansas, 3,070..... March 22—Steamer Marathon, 4,211..... March 23—Steamer Virginian, 2,333.
BALTIMORE—For Bremen—March 20—Steamer Nürnberg, 1,684.
PHILADELPHIA—For Liverpool—March 25—Steamer Illinois, 1,350.
Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:
EARL OF LONSDALE, steamer (Br.), Davies, from Charleston, at Liverpool, March 22, lost acc's load of cotton.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.....	332 @ 1/2	332 @ 1/2	332 @ 1/2	332 @ 1/2	332 @ 1/2	332 @ 1/2
Do sail.....						
Havre, steam.....	38	38	38	38	38	38
Do sail.....						
Bremen, steam.....	38 @ 1/2	38 @ 1/2	38	38	38	38
Do sail.....						
Hamburg, steam.....	516	516	516	516	516	516
Do sail.....						
Antwerp, steam.....	1332	1332	1332	1332	1332	1332
Do sail.....						
Reval steam.....	1364	732	732	732	732	732
Do sail.....						
Barcelona, steam.....	38 @ 1/2	38 @ 1/2	38 @ 1/2	38 @ 1/2	38 @ 1/2	38 @ 1/2
Genoa, steam.....	38 @ 1/2	38 @ 1/2	38 @ 1/2	38 @ 1/2	38 @ 1/2	38 @ 1/2
Prieste, steam.....	12	12	12	12	12	12
Antwerp, steam.....	516	516	516	516	516	516

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Mch. 7.	Mch. 14.	Mch. 21.	Mch. 28.
Sales of the week..... bales.	60,000	54,000	73,000	53,000
Of which exporters took.....	5,000	5,200	5,000	6,000
Of which speculators took.....	4,000	1,300	5,300	9,800
Sales American.....	42,000	38,500	52,000	53,000
Actual export.....	6,200	5,500	5,600	8,000
Forwarded.....	21,500	23,000	16,000	16,000
Total stock—Estimated.....	939,000	1,046,500	1,035,500	1,066,000
Of which American—Estimate.....	725,000	76,000	738,000	756,000
Total in port of the week.....	98,000	121,000	74,000	122,000
Of which American.....	80,000	93,000	51,000	80,000
Amount afloat.....	363,000	322,000	317,000	275,000
Of which American.....	250,000	214,000	205,000	175,000

The tone of the Liverpool market for spots and futures each day of the week ending March 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P.M.	Firm.	Harden'g.	Advance tendency.	Good demand freely met	Firm.	Harden'g.
Mid Up'ds	6	6	6	6 ¹ / ₁₆	6	6
Mid. Or'ns	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈
Sales.....	12,000	12,000	15,000	12,000	14,000	12,000
Spec. & exp.	2,000	2,000	2,000	2,000	3,000	2,000
Futures.						
Market, 12:30 P.M.	Dull.	Firm.	Quiet.	Dull.	Firm.	Steady.
Market, 5 P. M.	Steady.	Firm.	Steady.	Steady.	Firm.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

	Sat., Mch. 22.				Mon., Mch. 24.				Tues., Mch. 25.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Mar.-Apr.	6 01	6 01	6 01	6 01	6 01	6 02	6 01	6 02	6 02	6 02	6 02	6 02
Apr.-May.	6 01	6 01	6 00	6 00	6 01	6 03	6 01	6 03	6 03	6 03	6 02	6 02
May-June.	6 07	6 07	6 06	6 06	6 07	6 07	6 07	6 07	6 09	6 09	6 08	6 08
June-July.	6 10	6 10	6 10	6 10	6 11	6 12	6 11	6 12	6 13	6 13	6 12	6 12
July-Aug.	6 14	6 14	6 14	6 14	6 15	6 15	6 15	6 15	6 16	6 16	6 16	6 16
Aug.-Sept.	6 18	6 18	6 18	6 18	6 18	6 20	6 18	6 20	6 21	6 21	6 20	6 20
Sept.-Oct.	6 17	6 18	6 17	6 18	6 17	6 18	6 17	6 18	6 20	6 20	6 19	6 19
Oct.-Nov.	6 04	6 04	6 04	6 04	6 06	6 06	6 06	6 06	6 08	6 08	6 08	6 08
Nov.-Dec.	6 02	6 02	6 02	6 02	6 02	6 02	6 02	6 02	6 03	6 03	6 03	6 03
Dec.-Jan.	6 03	6 03	6 03	6 03	6 03	6 03	6 03	6 03	6 03	6 03	6 03	6 03
Jan.-Feb.	6 03	6 03	6 03	6 03	6 03	6 03	6 03	6 03	6 03	6 03	6 03	6 03

	Wednes., Mch. 26.				Thurs., Mch. 27.				Fri., Mch. 28.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Mar.-Apr.	5 63	5 63	5 63	5 63	6 00	6 00	6 00	6 00	6 01	6 03	6 01	6 03
Apr.-May.	6 01	6 01	6 03	6 00	5 63	6 01	5 63	6 01	6 03	6 03	6 02	6 02
May-June.	6 05	6 05	6 05	6 05	6 05	6 05	6 05	6 05	6 07	6 09	6 07	6 09
June-July.	6 10	6 10	6 09	6 09	6 09	6 10	6 09	6 10	6 12	6 12	6 11	6 12
July-Aug.	6 17	6 17	6 17	6 17	6 13	6 13	6 13	6 13	6 15	6 17	6 15	6 17
Aug.-Sept.	6 17	6 17	6 17	6 17	6 17	6 17	6 17	6 17	6 20	6 20	6 19	6 19
Sept.-Oct.	6 16	6 16	6 15	6 15	6 15	6 17	6 15	6 17	6 19	6 19	6 19	6 19
Oct.-Nov.	6 06	6 03	6 06	6 06	6 06	6 07	6 06	6 07	6 09	6 09	6 09	6 09
Nov.-Dec.	6 06	6 03	6 06	6 06	6 06	6 07	6 06	6 07	6 09	6 09	6 09	6 09
Dec.-Jan.	6 06	6 03	6 06	6 06	6 06	6 07	6 06	6 07	6 09	6 09	6 09	6 09
Jan.-Feb.	6 06	6 03	6 06	6 06	6 06	6 07	6 06	6 07	6 09	6 09	6 09	6 09

BREADSTUFFS.

FRIDAY, P. M., March 23, 1884

Flour has been very quiet and is still declining, in sympathy with the depression in wheat. Spring wheat grades have been especially plentiful, the supply being increased by large receipts. The supply of most kinds of winter flour is ample, but superfine of some grades is not at all plentiful. To-day there was a small trade at generally unchanged prices.

Wheat has sold freely on speculation at a very sharp decline, due almost solely to the favorable weather at the West and the promising prospects for the winter crop. The crop advices from Europe have also pointed to a bountiful yield there, and this fact, together with the over-supply in British markets, has led many of the bulls both here and at the West to relinquish their holdings. There was little export trade until yesterday when important transactions took place, though the wheat was largely sold to arrive some time ahead. To-day there was an early advance of $\frac{1}{8}$ c. to $\frac{1}{4}$ c., owing mainly to reports of a cold wave at the West; but later the rise was lost, the higher prices having called out liberal offerings. The export trade to-day was only moderate. The closing prices for No. 2 red were \$1 05 $\frac{1}{2}$ in elevator, \$1 02 $\frac{1}{2}$ for April, \$1 04 $\frac{1}{2}$ for May, \$1 05 $\frac{1}{4}$ for June and \$1 05 for July, showing a decline for the week of 5 to 6c.

Indian corn has been more active on speculation, but the export trade has shown little or no improvement. Good corn has not been very plentiful at the West, however, and as it is wanted for seeding it has not been so much influenced by wheat as usual. The dullness of the foreign business is still, however, a very unfavorable feature, and offsets anything calculated to sustain prices. To-day there was a fair business in options and early in the day prices advanced $\frac{1}{8}$ c. to $\frac{1}{4}$ c., but there was some reaction later. The quotations for white and yellow corn are entirely nominal in the absence of business,

and the appended prices would be difficult or impossible to obtain. No. 2 mixed closed at 60 $\frac{1}{2}$ c. delivered, 60 $\frac{1}{2}$ c. for April, 61 $\frac{1}{2}$ c. for May, 62 $\frac{1}{2}$ c. for June and 64c. for July, showing a net decline for the week of 1c.

Barley has sold fairly at an advance. Rye has declined. Oats have been fairly active at gradually declining prices. They are more affected than usual by corn this season, as there is so much of the latter which is fit only for feeding purposes. To-day there was a moderate trade at some recovery. No. 2 mixed closed at 37 $\frac{1}{2}$ c. for April, 38 $\frac{1}{2}$ c. for May and 38 $\frac{1}{2}$ c. for June.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 spring...	22 15 2 40	Patent's, winter....	\$5 50 2 675
No. 2 winter	2 30 2 75	City shipping extras...	5 00 2 525
Superfine	2 60 3 25	Southern bakers and	
Spring wheat extras.	3 50 4 75	family brands....	4 75 2 650
Min. clear and strat'	4 00 5 75	South'n ship'g extras	3 65 2 575
Winter ship'g extras.	3 20 3 40	Eye flour, superfine...	3 30 2 360
Winter clear and	4 00 6 25	Corn meal.....	
Patents, spring.....	5 50 2 675	Western, &c....	3 00 2 330
		Brandywine, &c....	3 35 2 350

Wheat—		Corn—	
Spring, per bush.	53 @ 1 00	Western Yellow .	60 @ 64
Spring No. 2.....	99 @ 1 03	Rye—Western.....	70 @ 71 $\frac{1}{2}$
Red winter, No. 2	1 03 2 10 $\frac{1}{2}$	State & Canada....	74 @ 74 $\frac{1}{2}$
Red winter	87 @ 1 14	Oats—Mixed.....	37 @ 39
White.....	96 @ 1 14	White.....	40 @ 44
White No. 1.....	1 03 @	No. 2 mixed.....	37 $\frac{1}{2}$ @ 38
Corn—West. mixed	50 @ 63	No. 2 white.....	41 @ 41
West. mix. No. 2.	61 $\frac{1}{2}$ @ 62 $\frac{1}{2}$	Barley—No. 1 Canada	90 @ 90
White Southern....	65 @ 70	No. 2 Canada.....	85 @ 85
Yellow Southern..	61 @ 65	State, two-rowed...	80 @ 80
Western white....	58 @ 66	State, six-rowed...	80 @ 80

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western Lake and River ports, arranged so as to present the comparative movement for the week ending Mar. 22 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	44,500	105,374	994,992	503,025	74,071	25,928
Milwaukee....	75,000	123,799	17,980	72,775	77,384	7,318
Toledo.....	994	62,557	263,357	3,901	1,300	.....
Detroit.....	3,082	102,329	69,802	8,647	15,374	.....
Cleveland....	2,547	23,313	12,500	10,090	2,185	.....
St. Louis.....	36,941	141,128	957,740	190,598	58,800	11,600
Peoria.....	650	11,500	186,090	233,735	11,490	115.0
Duluth.....	.....	4,963	.....	.....	.....	.....
Tot. wk. '84	157,480	574,061	2,502,471	1,113,081	240,304	45,746
Same wk. '83	173,132	756,336	3,300,615	1,015,263	329,001	89,887
Same wk. '82	112,679	417,100	931,189	640,015	150,296	24,115
Since Aug. 1—						
1883.....	6,188,102	58,727,815	82,706,383	42,910,612	14,931,800	6,000,693
1882.....	6,795,005	62,675,924	63,008,447	35,170,618	13,354,118	3,498,142
1881.....	5,423,506	32,978,032	70,590,388	24,550,551	10,629,792	3,290,338

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Mar. 22, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour.....bbls.	2,146,180	2,490,587	1,800,492	1,946,334
Wheat.....bush.	4,109,708	4,969,963	4,203,246	3,924,563
Corn.....	19,018,663	21,187,692	15,496,730	11,942,694
Oats.....	7,922,413	9,274,793	6,817,272	5,909,492
Barley.....	1,690,295	3,362,658	1,356,510	1,419,413
Rye.....	669,135	497,652	617,379	598,808

Total grain 33,380,214 39,292,764 28,496,167 23,794,970

Below are the rail shipments from Western lake and river ports for four years:

	1884.	1883.	1882.	1881.
	Week.	Week.	Week.	Week.
Flour.....bbls.	Mch. 22. 209,242	Mch. 24. 180,361	Mch. 25. 162,163	Mch. 26. 153,865
Wheat.....bush.	492,812	178,009	237,605	254,983
Corn.....	1,831,332	1,177,128	715,364	1,313,113
Oats.....	639,788	860,539	354,855	353,317
Barley.....	92,665	258,341	53,316	62,538
Rye.....	158,766	35,290	24,143	62,236

Total..... 3,205,243 2,509,297 1,387,285 2,046,187

The rail and lake shipments from same ports for last four weeks were:

	Week ending—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Mar. 22.	224,821	432,812	1,903,591	605,852	92,605	158,706
Mch. 15.	222,495	409,266	2,164,333	747,503	111,668	46,754
Mch. 8.	126,099	296,489	1,602,144	63,957	130,077	30,009
Mch. 1.	131,311	263,642	1,485,611	822,402	91,757	31,831

Tot. 4 w. 704,727 1,452,209 7,161,999 2,884,714 426,107 297,360

4 wks '83. 772,296 1,585,382 8,165,589 3,805,176 1,233,863 215,573

The receipts of flour and grain at the seaboard ports for the week ended Mar. 22 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	89,666	125,350	619,396	144,640	84,650	86,912
Boston.....	58,477	1,503	155,550	93,860	10,285	.....
Portland.....	1,570	.....	70,756	2,000	.....	.....
Montreal.....	11,105	21,750	403	9,690	2,750	860
Philadelphia..	27,809	8,500	60,500	85,830	66,000	.....
Baltimore.....	24,512	234,353	451,035	23,821	.....	4,590
New Orleans..	19,852	.....	88,829	66,870	.....	.....

Total week... 232,991 411,453 1,476,466 432,701 163,635 91,962

Cor. week '83.. 310,710 1,336,913 2,155,592 616,244 116,660 11,277

The total receipts at the same ports for the week ended Dec. 24, 1883, to Mar. 22, 1884, compare as follows for four

	1883-84.	1882-83.	1881-82.	1880-81.
Flour..... bbls.	2,800,566	3,758,054	2,801,812	3,152,103
Wheat..... bush.	4,197,305	12,914,201	6,814,636	12,028,596
Corn..... bush.	12,574,023	23,694,567	8,942,604	18,822,323
Oats..... bush.	4,372,453	5,184,710	5,051,540	5,083,363
Barley..... bush.	1,811,718	1,361,553	1,485,102	1,357,599
Rye..... bush.	550,870	235,921	131,310	426,032
Total grain.....	23,536,371	43,500,372	22,454,381	37,730,219

The exports from the several seaboard ports for week ending Mar. 22, 1884, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	61,431	202,361	206,837	2,530	8,253	12,243
Boston...	43,705	.....	98,402	.....	.....	.....
Portland...	1,071	.....	62,756	.....	.....	22,671
Montreal...	1,657	78,000	32,887	.....	.....	.....
Philadelphia...	23,075	64,710	279,198	.....	.....	.....
Baltimore...	112	.....	78,683	.....	.....	.....
N. Ori'ns...	.....	.....	.....	.....	.....	.....
Total w'k.	131,051	347,071	753,175	2,530	8,253	34,914
Same time 1883...	138,422	1,421,175	1,923,800	200	8,595	28,418

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1884. Week. Mar. 22.	1883. Week. Mar. 24.	1884. Week. Mar. 22.	1883. Week. Mar. 24.	1884. Week. Mar. 22.	1883. Week. Mar. 24.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. King.	83,689	101,366	229,448	899,186	443,841	1,596,919
Contin't	6,535	1,214	117,623	518,987	293,429	313,672
S. C. Am.	12,177	16,512	.....	.....	16,424	9,675
W. Indies	14,933	11,533	.....	.....	4,351	1,038
Brit. Col's	8,467	7,497	.....	.....	.....	4,496
Other's	950	265	.....	.....	130	.....
Total...	131,051	138,422	347,071	1,421,175	758,175	1,923,800

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season.

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1884. Sept. 1 to Mar. 22.	1883. Sept. 1 to Mar. 24.	1884. Sept. 1 to Mar. 22.	1883. Sept. 1 to Mar. 24.	1884. Sept. 1 to Mar. 22.	1883. Sept. 1 to Mar. 24.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	3,092,728	4,121,800	15,066,776	27,154,392	16,855,296	16,402,723
Contin't	237,366	372,276	9,751,844	21,103,595	5,379,377	2,538,159
S. & C. Am.	383,579	428,014	1,206	89,178	1,126,126	180,026
West Indies	492,971	543,990	31,678	49,530	240,732	288,503
Brit. Col'nies	350,365	328,814	8,010	7,896	98,546	73,372
Other's	29,021	26,224	17,567	202,416	113,029	85,374
Total...	4,537,335	5,821,101	24,877,081	48,658,881	23,810,106	19,533,343

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Mar. 22, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	3,441,318	1,404,681	1,785,603	224,277	103,147
Do afloat (est.)	80,000	300,000	55,000	90,000	90,000
Albany	9,000	12,000	24,700	79,500	14,500
Buffalo	749,442	116,229	202	162,916	7,719
Chicago	12,497,290	6,599,706	1,550,315	263,466	1,769,601
Do afloat	141,275	1,081,719	101,765	.....	.....
Milwaukee	2,762,303	17,281	3,152	376,944	23,751
Duluth	2,683,534	.....	.....	.....	882
Toledo	2,468,406	1,464,172	45,330	.....	323
Detroit	713,045	151,966	24,982	6,299	.....
Oswego	135,060	149,000	.....	147,000	5,000
E. Louis.	907,409	3,232,133	307,977	11,543	.....
Cincinnati (B.O.)	109,521	15,245	39,840	21,473	9,800
Boston	4,371	162,616	102,125	495	23,526
Toronto	201,233	.....	.....	175,013	129
Montreal	253,516	15,619	1,505	15,924	32,407
Philadelphia	581,159	112,218	69,941	.....	.....
Peoria	8,951	179,887	104,380	.....	83,691
Indianapolis	113,700	51,200	20,500	.....	17,300
Kansas City	416,983	240,449	37,393	.....	7,723
Baltimore	737,613	589,287	7,639	.....	4,401
Down Mississippi	.....	78,259	56,064	.....	.....
On rail	415,219	1,521,673	487,107	92,695	158,706
Tot. Mch. 22, '84.	29,554,420	17,551,066	4,770,510	1,632,487	2,363,223
Tot. Mch. 15, '84.	30,224,660	16,980,809	4,943,518	2,039,679	2,191,202
Tot. Mch. 21, '83.	22,856,591	15,593,451	4,543,280	1,821,368	1,917,544
Tot. Mch. 25, '82.	22,562,355	10,414,982	1,759,102	1,237,282	1,011,509
Tot. Mch. 26, '81.	21,413,148	14,295,889	3,381,643	2,139,201	522,433

NOTE.—It is reported that in Milwaukee reports of stocks about 250,000 bush. of wheat are deducted for receipts canceled but not shipped.

THE DRY GOODS TRADE.

FRIDAY, P. M., March 28, 1884.

The dry goods market has shown less animation than is usually witnessed at this stage of the season, and the volume of business transacted by commission houses and importers the past week was light and disappointing. The weather was more spring-like, and retailers were rather more liberal in the purchases of seasonable goods, but jobbers' stocks are abundantly large for meeting current trade, and no material improvement in the demand at first hands is likely to occur until jobbers are compelled to renew their assortments, as there is not the least tendency toward speculation by whole-

sale buyers. Accounts from the interior indicate that the jobbing trade has started up fairly at some important points in the West and Southwest, but business is still backward in near-by sections of the country, and the recurrence of floods in the Mississippi Valley has caused an uneasy feeling in some of the Southern markets, from which very few orders were received during the week.

COTTON GOODS.—The exports of domestics for the week from this port were 3,511 packages, including 2,566 to Great Britain, 303 to United States of Colombia, 175 to China, 159 to Brazil, &c. There was a comparatively light demand for plain and colored cottons at first hands, but the tone of the market was steadier, owing to a continued advance in the staple. Brown cottons were mostly quiet, but prices ruled firm, and some makes of Southern sheetings were slightly advanced by agents in accordance with instructions from the mills. Bleached and colored cottons were quiet and steady at unchanged prices. Print cloths were in fair demand, and extra 64x64s were advanced to 3½¢, while 53x60s were in a measure nominal, in the absence of transactions. Prints were in irregular demand, and, upon the whole, quiet with agents, but a fairly good business was done by the principal jobbers. Gingham and wash fabrics were in fair request by wholesale buyers, and moderately active in jobbing circles, and prices are well maintained.

DOMESTIC WOOLEN GOODS.—The situation in the woolen goods branch of the trade is practically unchanged. There was a moderate business in the most popular makes of men's wear goods, as cassimeres, suitings, worsteds, &c., but fabrics that are not strictly in accordance with the present wants of the trade ruled very quiet. The best makes of heavy clothing woollens are pretty well under the control of orders, but fabrics of a less desirable character still await a market, in not inconsiderable quantities, and the outlook for their distribution at remunerative prices is not very encouraging. Ladies' cloths were only in moderate demand, while cloakings were sluggish, and about 2,500 pieces black beavers (adapted for cloak manufacturers) were sold through the auction rooms at very low prices. Kentucky jeans remain quiet, and satinetts were mostly sluggish. All-wool and worsted dress goods were jobbed with considerable freedom, and a light re-assortment demand for these fabrics was reported by agents.

FOREIGN DRY GOODS were almost uniformly quiet in first hands, and the jobbing trade lacked animation. There was some demand for a few specialties in silks, dress goods, laces, embroideries, gloves, &c., but transactions were conspicuously light in the aggregate.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending March 27, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1884 AND 1883.									
		Week Ending March 29, 1884.		Since Jan. 1, 1883.		Week Ending March 27, 1884.		Since Jan. 1, 1884.	
		Phgs.	Value.	Phgs.	Value.	Phgs.	Value.	Phgs.	Value.
Manufactures of—									
Woolen	718	\$80,366	14,073	6,536,742	1,107	810,666	21,178	6,534,200	15,808
Cotton	1,773	640,464	22,510	8,000,148	1,806	319,696	51,878	6,862,297	17,878
Other	1,026	608,163	12,246	7,891,425	956	567,132	10,291	8,900,369	20,291
Slip	1,249	683,183	18,807	8,784,437	1,230	251,372	10,291	8,900,429	20,291
Miscellaneous.	12,799	2,834,779	36,667	2,876,911	10,194	2,96,028	38,430	2,428,139	2,428,139
Total	17,568	2,630,573	104,305	28,722,463	14,283	1,704,737	111,122	28,667,076	111,122
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.									
Manufactures of—									
Woolen	532	224,212	6,924	2,341,670	406	101,061	5,576	2,293,804	5,576
Cotton	834	991,458	6,753	6,753,380	524	74,032	5,110	6,717,675	5,110
Other	277	213,434	8,924	2,763,780	251	142,867	8,262	2,763,780	8,262
Slip	4,172	36,802	8,771	1,183,630	317	10,018	7,934	1,183,630	7,934
Miscellaneous.	4,178	65,617	41,864	888,639	4,181	36,974	67,661	870,725	67,661
Total	5,770	2,630,573	68,706	9,705,755	1,588	470,122	88,568	9,637,076	88,568
Entered for consumption.	17,668	2,630,573	104,305	28,722,463	14,283	1,704,737	111,122	28,667,076	111,122
Total at port	33,338	5,270,497	171,011	38,438,215	19,661	2,184,184	199,998	38,672,047	199,998
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Cotton	477	204,802	7,506	3,113,736	134	87,773	6,130	3,101,489	6,130
Other	216	57,354	7,132	1,313,380	134	87,773	5,514	1,691,482	5,514
Slip	346	250,098	4,691	2,997,831	121	56,636	8,692	1,892,536	8,692
FX	96	22,739	6,658	1,291,210	154	22,677	5,098	1,291,210	5,098
Miscellaneous.	19,949	178,784	49,227	1,158,208	39,663	157,471	79,813	721,255	79,813
Total	21,684	741,412	104,305	9,705,755	10,405	470,529	99,907	7,632,766	99,907
Entered for consumption.	17,668	2,630,573	104,305	28,722,463	14,283	1,704,737	111,122	28,667,076	111,122
Total at port	38,652	2,770,285	175,922	39,004,403	24,688	2,165,054	211,029	36,516,193	211,029

Trust Companies.**United States Trust Co.**

OF NEW YORK,

No. 49 WALL STREET.

Capital, ----- \$2,000,000
Surplus, ----- 3,518,036

This company is a legal depository for monies paid into court, and is authorized to act as guardian or receiver of estates.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President.
WILLIAM H. MACY, Vice-President.
JAMES S. CLARK, Second Vice-President

TRUSTEES:

Dan. H. Arnold, James Low, S. B. Chittenden,
Thomas Slocumb, W. W. Phelps, John H. Rhoades,
Charles E. Bill, D. Willis James, Anson P. Stokes,
Wilson G. Hunt, John J. Astor, Robt. B. Minturn,
Wm H. Macy, John A. Stewart, Geo. H. Warren,
John J. Cisco, S.M. Buckingham, George Bliss,
Clinton Gilbert, H. E. Lawrence, William Libbey,
Daniel D. Lord, Isaac N. Phelps, John C. Brown,
George T. Ade, Erastus Corning, Edward Cooper,
Samuel Sloan,

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary

The Union Trust Co.,

611 AND 613 CHESTNUT STREET,

PHILADELPHIA.

Authorized Capital..... \$1,000,000
Paid-up Capital..... 500,000

Char. Perpetual.
Acts as Executor, Administrator, Assignee, Receiver, Guardian, Attorney, Agent, Trustee and Committee, alone or in connection with an individual appointee.

Takes charge of property; collects and remits interest and income promptly, and discharges faithfully the duties of every trust known to the law.

All trust assets kept separate from those of the Company.
Burglar-Proof Safes and Boxes (having chrome steel doors) to rent at \$2 to \$20 per annum, in their new and elegant chrome steel.

Fire and Burglar-Proof Vaults,

protected by improved time locks.
Wills kept in Vaults without charge.

Bonds and stocks, Plate and all valuables securely kept, under guarantee, at moderate charges.
Car trusts and other approved securities for sale.
Money received on deposit at interest.

JAS. LONG, Pres't. HESTER CLYMER, V.-Pres't.
MATHIAS S. STOKES, Treasurer & Secretary.
D. H. PATTERSON, Trust Officer.

DIRECTORS: James Long, Alfred S. Gillis, Allison White, Chas. P. Turner, M. D., William S. Price, John T. Monroe, Jos. I. Keefe, Thos. R. Patton, W. J. Nead, Jas. S. Martin, D. Hayes Agnew, M. D., H. H. Houston, John E. Bending, Theodore C. Engel, Jacob Naylor, Samuel Riddle, Robert Patterson, PHILADELPHIA; George W. Reilly, M. D., HARRISBURG; J. Simpson Africa, HUNTINGDON; Hester Clymer, YORK; Edmond S. Doty, MIFFLINTOWN; R. E. Mozeahan, WEST CHESTER; W. W. H. Davis, DOYLESTOWN; Chas. W. Cooper, ALLENTOWN.

The Brooklyn Trust Co

Cor. of Montague & Clinton sts. Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

EDMUND W. CORLIES, Vice-President.

TRUSTEES:
John P. Rolfe, Josiah O. Low, Henry K. Sheldon,
E. F. Knowlton, Alex. McCue, John T. Martin,
H. E. Pierrepont, A. A. Low, Edw'd W. Corlies,
Alex. M. White, Mich'l Chauncey, Fred. Cromwell,
Henry Sanger, C. D. Wood, Wm. H. Hale,
Ripley Ropes.

JAS. R. CURRAN, Assistant Secretary.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

PAID UP CAPITAL, \$1,000,000.

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President.
FREDERIC D. TAPPIN, Vice-President
WALTER J. BRUTIN, Secretary.

Miscellaneous.

ESTABLISHED 1855.

**EUGENE R. COLE, Successor to
Sears & Cole,**
STATIONER AND PRINTER,

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

New concerns organizing will have their orders promptly executed.

**No. 1 WILLIAM STREET,
(KNAOVER SQUARE.)**

Insurance.

OFFICE OF THE

ATLANTIC**Mutual Insurance Co.,**

NEW YORK, January 24. 1884.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1883:

Premiums on Marine Risks from
1st January, 1883, to 31st December, 1883..... \$4,168,953 10
Premiums on Policies not marked
off 1st January, 1883..... 1,539,232 53

Total Marine Premiums..... \$5,708,185 63

Premiums marked off from 1st
January, 1883, to 31st December, 1883..... \$4,260,423 93

Losses paid during the same
period..... \$1,901,042 38

Returns of Premiums and Ex-
penses..... \$850,080 76

The Company has the following Assets, viz.:

United States and State of New
York Stock, City, Bank and
other Stocks..... \$8,666. 95 00

Loans secured by Stocks and
otherwise..... 1,956. 00 00

Real Estate and Claims due the
Company, estimated at..... 425,000 00

Premium Notes and Bills Re-
ceivable..... 1,588,066 79

Cash in Bank..... 335,710 68

Amount..... \$12,977,312 47

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the Fifth of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1879 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1883, for which certificates will be issued on and after Tuesday, the Sixth of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.**TRUSTEES.**

J. D. Jones, Horace Gray,
Charles Dennis, Edmund W. Corlies,
W. H. H. Moore, Adolph Lemoyne,
Charles H. Russell, Robt. B. Minturn,
James Low, Charles H. Marshall,
David Lane, John Elliott,
Gordon W. Burnham, James G. De Forest,
A. A. Raven, Charles D. Leverich,
Wm. Sturgis, William Bryce,
Benjamin H. Field, William H. Fogg,
Josiah O. Low, Thomas B. Coddington,
William E. Dodge, Horace K. Thurber,
Royal Phelps, William Degroot,
C. A. Hand, John L. Riker,
John D. Hewlett, N. Denton Smith,
William H. Webb, George Bliss,
Charles P. Burdett, William H. Macy.

JOHN D. JONES, President,

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

Insurance.**The United States Life Insurance Co.**IN THE CITY OF NEW YORK,
(ORGANIZED IN 1830)

261, 262 & 263 Broadway, New York.

T. H. BROSNAH, President.

C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec
GEO. H. BURFORD, Actuary.

By an act of the Legislature of this State this Company's charter was so amended in 1880 that hereafter all the profits shall belong to the policy-holders exclusively.

All Policies henceforth issued are incontestable for any cause after three years.

Death Claims paid at once as soon as satisfactory proofs are received at the Home Office.

Absolute security, combined with the largest liberality, assures the popularity and success of this Co. All forms of Tontine Policies issued.

COMPARISON OF BUSINESS FOR TWO YEARS.

	1882.	1883.
New Insurance Written.....	\$2,500,000 00	\$5,231,000 00
Insurance in force.....	16,290,000 00	18,800,000 00
Assets.....	5,116,814 46	5,398,212 48
Payments to policy-holders	459,679 46	475,923 98
Increase in new business written in 1883 over 1882,		87 per cent.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

THE**MUTUAL LIFE**

INSURANCE CO. OF NEW YORK.

F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF
LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

Assets, - - \$101,148,248 25

MARINE AND INLAND INSURANCE**COMMERCIAL MUTUAL**

INSURANCE COMPANY,

57 & 59 WILLIAM STREET, NEW YORK.

ASSETS.

United States Securities.....	\$314,105 00
Bank Stocks of New York City Banks.....	116,430 80
City and other Stocks and Bonds, Loans and Cash in Banks.....	235,007 15
Premium Notes, Cash Premiums, Reim- bursement and other Claims.....	73,558 05

Total Assets, January 1, 1884..... \$730,991 00

HENRY D. KING, Sec. WAINWRIGHT HARDIE V.-P.

This Company issues Certificates of Insurance, losses payable in LONDON, at its Bankers, Messrs. BROWN, SHIPLEY & CO.

THIRTY-FOURTH YEAR.**MANHATTAN****Life Insurance Company**

OF NEW YORK.

156 & 158 Broadway, New York.

Old and tried, solid, conservative, economical. New form of policy—plain, liberal, incontestable, non-forfeitable. Non-participating, very low rate policies issued, as well as the ordinary participating ordinary rate policies. Liberal surrender values. Write for information and agencies.

H. STOKES, President.

H. Y. WEMPLE, Sec'y. J. L. HALSEY, 1st V. Pres
N. STEBBINS, Act'y. H. B. STOKES, 2d V. Pres.

Miscellaneous.**OFFICE****CARPETS.**

HOUSEKEEPERS AND OCCUPANTS OF OFFICES take notice. Before buying your carpets, Linoleum, Oilcloths, or Mattings, call at BENDALL'S Minit Carpet Store, 114 Fulton St., basement floor. Cheapest place in New York.

CARPETS,

OIL CLOTHS, MATTINGS, LINOLEUM, ETC.
Office and Ship Furnishing Specially
Desired.

THEO. W. BAILEY & CO.,
271 & 273 Canal Street, New York.

Near Broadway (through to 31 Howard St.)